



REPORT OF THE REGISTRAR
OF
LOAN CORPORATIONS
ONTARIO

1920

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LOAN AND TRUST CORPORATIONS' STATEMENTS

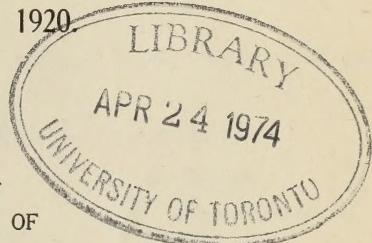
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ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

BUILDING SOCIETIES, LOAN COMPANIES, LOANING LAND
COMPANIES, AND TRUST COMPANIES

FOR THE YEAR ENDED

31st DECEMBER, 1920



PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO:

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To His Honour HENRY COCKSHUTT, Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present the Report of the Registrar of Loan Corporations for the year 1921.

Respectfully submitted,

W. E. RANEY,

Toronto, 28th February, 1922.

Attorney-General

46069 DRAWN
W

TO THE HONOURABLE W. E. RANNEY, K.C., M.P.P.,

Attorney-General of Ontario.

Sir,—I have the honour to submit herewith the twenty-fourth annual report of the Registrar of Loan Corporations of Ontario. This report was placed in the hands of the printers early in 1921, but its issue was delayed by the strike in the printing trade. The delay is no fault of your Department.

As is usual, the statements included in this report are arranged alphabetically, according to the classes of corporation defined by the Act, namely, loan corporations, loaning land corporations and trust companies.

The information given in this report is an abstract from sworn statements of the chief officers and auditors of the companies. The Department does not assume responsibility for the correctness of the figures submitted or for the valuation of the securities which compose the assets of the companies.

In the report of last year only the assets and liabilities of the companies were exhibited; in the present report the information has been extended to include the revenue and expenditure statements of the companies. In the report of next year a further extension is contemplated, viz: the printing of schedules giving details of the securities which compose the assets of the companies.

LEGISLATION.

In the report of last year reference was made to the desirability of legislation touching the deposit taking powers of loan and trust companies, and making provision for regular inspection of companies by Departmental officials. At the session of the Legislature of 1921 an Act was passed in amendment of The Loan and Trust Corporations Act, dealing with these and other subject-matters. The following is a summary of the provisions of that legislation:

1. The right of trust companies to receive monies in trust, either by way of deposit for indefinite terms or for investment for fixed terms and to guarantee repayment of the monies and interest was confirmed; companies receiving money in this way are obliged to set aside and earmark as security for the depositors and guaranteed investors an equal amount of cash, authorized securities or loans thereon; quarterly returns are required to be made setting forth the total amount of such monies held, and giving particulars of the securities which have been earmarked and allocated in respect of such monies; the investment of these monies is limited, by the Act, to securities authorized for trustee investments; an additional quarterly return is required to be made showing the amount of cash and of liquid securities available for quick sale, as a protection for the depositors of the company.

2. A change was made in the limitation of amount which might be invested in office buildings to provide that the book value of such investments should not exceed (a) in the case of loan corporations, fifteen per cent. of the paid up capital and reserve funds of the corporation, unless land or buildings had, previous to the passing of the Act, been required for the purpose of making alterations or additions or erecting buildings, in which case the limit was fixed at twenty-five per cent. of the paid up capital and reserve funds of the corporation; and (b), in the case of trust companies, twenty-five per cent. of the paid up capital and reserve funds of the company.

3. The amount of monies which loan corporations might receive by way of deposits, was increased from twice the amount of the paid up capital and cash in hand to an amount equal to twice the paid up capital and reserve funds of the corporation, plus the amount of cash on hand; the total amount of borrowings, by way either of deposits or debentures, was fixed at four times the aggregate amount of the paid up capital and the reserve fund, plus the amount of cash in hand; it was also provided that every loan corporation receiving deposits should make a sworn return quarterly showing the amount of liquid securities readily convertible into cash, held by the corporation, available for depositors.

4. Provision was also made for the execution by Ontario corporations of documents under seal outside the Province facsimile common seals of the corporation being authorized for other territories, districts or places.

5. The Registrar shall visit personally the head office of each corporation registered under the Act and carefully examine its affairs, reporting thereon to the Minister as to all matters requiring his attention and decision.

DEPOSITS OF LOAN AND TRUST COMPANIES.

It was expected when this legislation was enacted that the release of the deposit limit for loan corporations would enable these institutions to considerably extend their business of receiving monies locally, thereby offsetting the alarming decrease

in monies available for loan corporations in Great Britain and France. This hope has not been fully realized because of the continued progress of deflation, which has resulted in reducing the savings deposits of all institutions receiving monies in this way. The total savings deposits held by loan and trust corporations at the beginning of the year 1921 was \$34,510,293, and the amount at the end of the year was \$35,954,958. This indicates that the loan and trust corporations, though making only a slight advance in the aggregate, have advanced their relative position in the deposit taking field very considerably inasmuch as the change in the amount of deposits compares very favourably with the reduction in deposits of the chartered banks. The effect of the legislation in providing substantial additional sums of money for mortgage loan purposes has, however, only been postponed and I confidently expect that, when the period of deflation in commodity prices is passed and normal economic conditions restored, the legislation will effect the purpose for which it was recommended. Several of the companies have during the past year increased the rate of interest payable on deposits from 3½ to 4% per annum. My information is that this departure is likely to be followed by others during the present year.

STERLING DEBENTURES.

In the meantime the situation in regard to supply of loan company debenture monies from British and foreign sources has considerably improved. The reduction in interest rates available on other classes of securities in Great Britain is proceeding steadily, thereby restoring the possibilities of the loan corporation debenture as a competitor for these monies. The year has witnessed a diversity of policy among the Canadian loan corporations in regard to sterling debentures. One large loan company repaid over \$1,000,000.00 of sterling debentures which matured during the year. This repayment was effected out of monies accumulated in Great Britain during the war and post-war period. Other companies have used their best efforts to renew their sterling debentures which matured during the year. Strangely enough these diverse policies were dictated by the same general purpose, namely, to maintain the confidence of Scottish investors in Canadian loan company debentures and thus maintain the source of supply for moneys for the time when sterling exchange shall have regained a normal level. It is, of course, still impossible to bring out new sterling debenture moneys from Great Britain economically because of the discount on sterling exchange. It will be exceedingly interesting to watch the effect of these contrary policies in the British field. In general, however, it is proper to say that the service of the Canadian loan company sterling debenture to the British investor during this trying period of economic readjustment has been exceeding satisfactory and will undoubtedly reflect credit upon Canadian investments in general. The following figures show the amount in dollars at par of exchange of sterling debentures outstanding at the end of the year named—1914, \$40,297,166; 1919, \$31,461,175; 1920, \$25,690,463; 1921, \$24,401,066. There are credible indications that the lowest level has been reached.

MORTGAGE LENDING SITUATION IN ONTARIO.

In answer to enquiries as to the general situation in connection with the demand for and supply of mortgage monies in Ontario, the companies report that the demand for mortgage monies is not as great as it was a year ago. This has been due to a continuance of the postponement of building operations by individuals and corporations awaiting the further reduction in prices of building materials. The restriction of new capital expenditures has, of course, been world-wide and this has had its effect upon the demand for mortgage moneys as upon every other field of activity.

The supply of monies available for mortgage loans has considerably increased during the year. This has been due to several factors. The life insurance companies have now a considerably greater proportion of their funds available for mortgage loans than was the case a year ago. Their commitments on the purchase of Victory bonds have now been absorbed and the falling rates of interest available on municipal and government bonds have naturally been a material factor in effecting the re-entry of the life insurance companies to the mortgage lending field. For the same reasons there is a larger supply of the funds of private investors and of estates available for mortgage purposes. The result of this decreasing demand and increasing supply is already apparent in the rates of interest charged by loan corporations. During the past year these rates were 7½ and 8%, and already there has been a reduction of about half of one per cent. so that the rates at present prevailing are 7 and 7½%. The continuance of these general tendencies is to be expected during the present year and there are already signs that they are contributing to a revival of activity in building operations.

INSPECTION OF COMPANIES.

Acting under the authority and direction of the provisions of the Act relating to the inspection of companies, officers of this Department proceeded promptly with their examination of the affairs of the companies. Necessarily, the first inspection requires to be much more thorough and detailed and takes much more time and labour than will subsequent inspections for the reason that information gathered on first inspection will be of great assistance subsequently in reviewing the position of the companies. For this reason it was not possible to complete the examination of all the registered companies during the year 1921, and there are some offices that have not yet been visited by officers of the Department. I do not think it wise for the purpose of this report to make reference to the details of the inspections of individual companies, having reached the conclusion that this should wait until the survey of all the companies is completed and until the companies, which have been inspected have had an opportunity to adopt some of the suggestions made by the Department. By way of illustration of the kind of suggestion referred to I may explain that in some cases the Department has suggested the rearrangement of auditing practices, changes in accounting methods and transfer of items from one account to another in order better to represent the character of the asset, such as the transfer of long past due mortgage loans, to the heading of real estate and similar alterations in records and statements. In many cases these suggestions are being readily adopted by the companies. In view of this fact, it is not either useful or necessary to refer to them in detail. It is sufficient to say that the new form of annual statement to shareholders prescribed by the Department and the new form of annual report to the Department published herewith, is proving a much truer representation of the facts in reference to the affairs of the companies than was formerly the case. It is the policy of the Department to disclose in the report and statements, annually an increasing measure of useful detail until it has been made certain the public will be able to determine accurately whether or not a corporation is deserving of confidence.

SCHEDULES TO REPORT.

In the schedules to the report will be found comparative tables showing the relative positions of the companies and the comparison for the years 1918, 1919 and 1920, thus bringing up to date the table which for many years prior to 1918 was published annually.

APPENDIX

I was honoured with an invitation to attend and address the annual convention of the Farm Mortgage Bankers' Association of America which met at Des Moines, Iowa, in September 1921. The purpose of this address was to explain to the convention members, the history and plan of operation of Canadian mortgage lending institutions. To accomplish this, a careful review was made of the history of these institutions in Canada and, particularly, in Ontario, and a collation of useful figures of the experience of the companies. This address has been printed as an appendix to this report in order that the information collated may be preserved in a permanent form.

STAFF

During the year the inspections made by the Department have been under the direction of Mr. A. E. Herington and Mr. O. B. Henry, whose efficient services in this connection are hereby acknowledged.

Yours faithfully

V. EVAN GRAY,

Registrar of Loan Corporations.

Parliament Buildings,

27 February, 1922.

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NOTE

Section 112 of The Loan and Trust Corporations Act (R.S.O. 1914, Chap. 184) provides as follows:—

112.—(1) No corporation shall, under the penalty of becoming disentitled to registry or having its registry suspended or cancelled make, print, publish, circulate, authorize or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.

I. LOAN COMPANIES

A. COMPANIES HAVING PERMANENT STOCK ONLY

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constituting Instruments.

Incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 V., c. 38 (O), now R.S.O. 1914, c. 184.

The lending and the borrowing powers of the company are derived from its Letters Patent and the above public general Statute.

Head Office, Stratford.

Officers.

President—J. W. Scott, *Managing Director*— J. A. Davidson.
Vice-President—Hon. Nelson Monteith.

Auditors—William Irwin, Stratford; George Hamilton, Stratford.

Directors.

James Trow, Stratford.	Dr. J. A. Robertson, Stratford.
Thomas Ballantyne, Stratford.	Theodore Parker, Sebringville.
James W. Brown, Stratford.	

Capital.

Amount of capital stock authorized (five million dollars)	5,000,000 00
Amount subscribed:	
Ordinary (five hundred thousand dollars)	500,000 00
Amount paid in cash:	
Ordinary, on \$500,000.00 stock fully called	500,000 00

Assets.

1. Book value of real estate held by the Corporation:	
Office premises	20,000 00
Freehold land (including buildings)	5,174 00
	25,174 00
2. Rents, accrued	440 00
3. Amount secured by mortgage on real estate:	
First mortgages	1,720,806 00
Interest due	10,824 45
Interest accrued	30,819 55
	1,762,450 00
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	39,600 00
(b) Canadian municipalities, school districts and rural telephone companies	1,374,798 00
Interest due	2,086 00
Interest accrued	36,396 00
	1,452,880 00
5. Cash on hand	11,534 00
6. Cash on deposit with banks	105,032 85
Total assets	3,357,510 85

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	1,285,059 60
Interest due and accrued	12,456 50
	<hr/>
Total	1,297,516 10
2. Amount of money deposited with the Corporation.....	1,040,491 04
Interest accrued thereon	16,702 00
	<hr/>
Total	1,057,193 04
	<hr/>
Total	2,354,709 14

TO SHAREHOLDERS.

3. Reserve Fund	460,000 00
4. Dividends to shareholders declared and unpaid	40,000 00
5. Paid up capital	500,000 00
6. Balance of profit and loss account	2,801 71
	<hr/>
Total	1,002,801 71
	<hr/>
Total liabilities	3,357,510 85

Revenue Account.**INCOME.**

1. Rents earned	1,333 34
2. Interest earned:	
(a) On mortgages	114,536 45
(b) On bonds, debentures and stocks	77,902 02
(c) On bank deposits	1,454 98
(d) Other interest earned	994 29
	<hr/>
Total	194,887 74
3. Profit on sale of securities and real estate	15,106 86
	<hr/>
Total	211,327 94

Expenditure

4. Interest incurred during the year on:	
(a) Debentures and debenture stock	60,841 62
(b) Deposits	32,035 83
	<hr/>
	92,877 45
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	4,457 58
(b) Provincial	1,774 43
(c) Municipal	219 23
	<hr/>
	6,451 24
6. Commission on loans and on sale of debentures and real estate	1,299 95
7. All other expenses incurred: Salaries, \$10,779.95; directors' fees, \$2,508.00; shareholders' votes and auditors' fees, \$1,300.00; insurance \$110.45; travelling expenses \$5.80; printing and stationery, \$1,564.37; advertising, \$202.03; postage, telegrams, telephones and express, \$745.00; miscellaneous, \$933.13; total	18,148 73
8. Net profit transferred to profit and loss account	92,550 57
	<hr/>
Total	211,327 94

Profit and Loss Account.

Balance brought forward from previous year	10,251 14
Amount transferred from revenue account	92,550 57
Total	102,801 71
Dividends to shareholders declared during year	70,000 00
Amount transferred to reserve fund	30,000 00
Balance of account at December 31st, 1920	2,801 71
Total	102,801 71

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.51%; on debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.41%; (b) on other investments, 6.79%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively.

J. A. Davidson, \$5,000.00; W. P. Bradshaw, \$2,000.00; W. F. Nickel, \$2,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1920, at 12%; July 2nd, 1920, at 12%.
5. What is the date appointed for the annual meeting? January 27th, 1921. Date of last annual meeting? January 22nd, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$115,990.43.
(b) Interest on bonds and debentures and dividends on stocks, \$77,902.02.
(c) Net revenue from real estate, \$1,773.34.
7. State the amount of interest permanently capitalized during the year, \$799.20.

THE BROCKVILLE LOAN AND SAVINGS COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constituting Instruments.

Incorporated by declaration filed 11th May, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of the "Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 V., c. 38 (O.), now R.S.O. 1897, c. 205. See R.S.O. 1914, c. 184.

The lending and borrowing powers are derived from the above public General Acts.

Head Office, Brockville.

Officers

President—D. W. Downey.

Manager—L. C. Dargavel.

Vice-President—J. Gill Gardner.

Secretary—K. M. Frankcom.

Auditors—C. S. Scott & Co., Hamilton.

Directors.

D. W. Downey, Brockville.

J. Gill Gardner, Brockville.

A. C. Hardy, Brockville.

Albert Gilmour, Brockville.

L. C. Dargavel, Brockville.

C. S. Cossett, Brockville.

J. W. Ridgeway, Brockville.

Capital

Amount of capital stock authorized	500,000 00
Amount subscribed:	
Ordinary	350,000 00
Amount paid in cash:	
Ordinary, on \$208,450.50 stock paid up; on \$96,992.50 stock partly paid	305,443 00

Assets

1. Book value of real estate held by the Corporation:	
Freehold land (including buildings)	5,476 41
2. Amount secured by mortgage on real estate, including:	
First mortgages	604,967 10
Agreements for sale	20,996 19
Interest due	1,454 51
Interest accrued	11,201 12
	638,618 92
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	21,000 00
Interest accrued	583 13
	21,583 13
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	1,000 00
(b) Canadian municipalities, school districts and rural telephone companies	60,448 17

Interest due	8 53
Interest accrued	886 96
	<hr/>
5. Cash on hand	3,266 10
6. Cash on deposit with banks	21,180 64
7. All other assets	1,191 60
	<hr/>
Total assets	753,660 46

Liabilities

TO THE PUBLIC.

1. Amount of money deposited with the Corporation.....	278,964 23
Interest accrued thereon	10,431 19
	<hr/>
2. Taxes due and accrued	6,553 03
3. Salaries, rents and other expenses due and accrued.....	1,690 67
	<hr/>
Total	297,639 12

TO SHAREHOLDERS.

4. Reserve fund	130,000 00
5. Contingency fund	5,943 22
6. Dividends to shareholders declared and unpaid	10,689 74
7. Paid up capital	305,443 00
8. Balance of profit and loss account	3,945 38
	<hr/>
Total	456,021 34
	<hr/>
Total Liabilities	753,660 46

Revenue Account.

INCOME.

1. Interest earned:	
(a) On mortgages	51,453 41
(b) On bonds, debentures and stocks	3,924 20
(c) On bank deposits	101 99
	<hr/>
2. All other revenue for year	55,479 60
	<hr/>
Total	228 87
	<hr/>
	55,708 47

EXPENDITURE.

3. Interest incurred during the year on:	
(a) Deposits	10,431 19
(b) Other borrowed money	425 44
	<hr/>
	10,856 63
4. Licenses and taxes other than taxes on real estate:	
(a) Dominion	4,490 08
(b) Provincial	486 94
(c) Municipal	226 63
	<hr/>
5. Commission on loans and on sale of debentures and real estate.....	5,203 65
6. All other expenses incurred: Salaries, \$5,156.87; directors' fees, \$1,150.00; auditors' fees, \$273.32; legal fees, \$426.31; rents, \$550.00; travelling expenses, \$115.30; printing and stationery, \$315.77; advertising, \$285.03; postage, telegrams, telephones and express, \$320.40; miscellaneous, \$188.59; total	613 23
7. Net profit transferred to profit and loss account	8,781 59
	<hr/>
Total	30,253 37
	<hr/>
	55,708 47

Pofit and Loss Account.

Amount transferred from revenue account	30,253 37
Total	30,253 37
Dividends to shareholders declared during year	21,307 99
Amount transferred to special reserves and contingency accounts.....	5,000 00
Balance of account at December 31st, 1920	3,945 38
Total	30,253 37

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 8%; (b) on other investments, school debentures, 8%; (c) on municipal debentures, 5%.
3. Loans written off, \$248.28.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Managing director, \$10,000.00; secretary-treasurer, \$3,000.00; stenographer, and assistant, \$3,000.00.
5. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1920, 7%; July 2nd, 1920, 7%.
6. What is the date appointed for the annual meeting? First Wednesday in February.
Date of last annual meeting? February 4th, 1920.
7. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$52,283.39.
(b) Interest on bonds and debentures and dividends on stocks, \$3,038.03.
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$5,000.00 maximum; \$5,000.00 owing. Total loans to Directors \$5,000.00.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY LIMITED.**STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.****Constituting Instruments.**

This Company was in 1891 constituted by an amalgamation of (1) The Canada Landed Credit Company with (2) The National Investment Company of Canada (Limited), and the re-incorporation of the amalgamated Company. Of the two Companies so amalgamated:

1. The Canada Landed Credit Company had been incorporated in 1858 by special Act of the Province of Canada, 22 V., c. 133; a special Act of 1859, 22 V., c. 105, increased the capital; the two foregoing Acts were amended by 29-30 V. (1866-7), c. 125. In 1873, an Act of Ontario, 36 V., c. 122, amended 22 V., c. 133, *supra*; in 1874 the powers of the Company were extended by 38 V., c. 73 (O); in 1875-6 the capital was further increased by 39 V., c. 97 (O); in 1882 the special Acts of 1858 and 1859 *supra* were amended by 45 V., c. 72 (O). In 1882 the special Act of Canada, 45 V., c. 110, extended the Company's operations to Manitoba and the Northwest Territories. In 1890 the special Act of Ontario, 53 V., c. 128, authorized the Company to issue debenture stock to become amalgamated with other companies, etc. In 1891, Letters Patent of Canada, dated January, 1891, authorized the amalgamation of the Company with the National Investment Company of Canada. In 1891, Letters Patent of Ontario, dated 12th February, authorized the same amalgamation.

2. The National Investment Company of Canada had been incorporated by Letters Patent of Canada, dated 21st August, 1882, issued under 40 V., c. 43 (D).

For the powers of the amalgamated Company, see the Letters Patent above cited; see also R.S.O., 1886, secs. 88-98, and sec. 101; see also the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, Toronto.

Officers.

President—John Hoskin, K.C., LL.D., D.C.L. *Vice-President*—D. E. Thomson, K.C., LL.D. *Managing Director*—Edward Saunders.

Auditors—T. Watson Sime, Toronto; George W. Stiff, Toronto.

Directors

John Hoskin, K.C., LL.D., D.C.L., Toronto.	F. W. Harcourt, K.C., Toronto.
D. E. Thomson, K.C., LL.D., Toronto.	Charles J. Holman, K.C., LL.D.
G. Tower Fergusson, Toronto.	Toronto.
F. Le. M. Grassett, M. B., F.R.C.S., Edin., Toronto.	James Playfair, Midland.
	Edward Saunders, Toronto.

Capital.

Amount of capital stock authorized	4,000,000 00
Amount subscribed:	
Ordinary	2,410,000 00
Amount paid in cash:	
Ordinary, on \$2,410,000.00 stock, 50% called	1,205,000 00

Assets.

1. Book value of real estate held by the Corporation:

Office premises	35,000 00
Freehold land (including buildings)	30,935 92

65,935 92

2. Amount secured by mortgages on real estate, including:	,
First mortgages	4,325,044 73
Agreements for sale	31,677 25
Interest due	17,367 13
	<hr/>
	4,374,089 11
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	4,300 00
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	797,588 96
(b) Canadian municipalities, school districts and rural telephone companies	971,288 34
	<hr/>
	1,768,877 30
5. Cash on hand	561 36
6. Cash on deposit with banks	103,133 54
	<hr/>
Total assets	6,316,897 23

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	321,267 74
Interest due and accrued	3,694 93
Payable elsewhere than in Canada	3,257,627 44
Interest due and accrued	23,285 05
	<hr/>
	3,605,875 16
2. All other liabilities	17,744 95
	<hr/>
Total	3,623,620 11

TO SHAREHOLDERS.

3. Special reserve funds	50,000 00
4. Reserve fund	1,355,000 00
5. Dividends to shareholders declared and unpaid	32,681 07
6. Paid up capital	1,205,000 00
7. Balance of profit and loss account	50,596 05
	<hr/>
Total	2,693,277 12
	<hr/>
Total liabilities	6,316 897 23

Revenue Account.

INCOME.

1. Rents earned (including \$5,360.00 on office premises)	8,748 89
2. Interest earned:	
(a) On mortgages	296,808 91
(b) On bonds, debentures and stocks	91,755 59
(c) On collateral loans	390 34
(d) On bank deposits	6,506 32
	<hr/>
	395,461 16
3. Profit on sale of real estate	3,817 10
4. Agency fees and commissions earned	1,375 33
5. All other revenue for year	88,407 21
	<hr/>
Total	497,809 69

EXPENDITURE.

6. Interest incurred during the year on:	
(a) Debentures and debenture stock	203,888 07
(b) Other borrowed money (bank overdraft)	723 17
	204,611 24
7. Loss on sale of securities	2,357 38
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	15,108 95
(b) Provincial	3,546 37
(c) Municipal	422 91
	19,078 23
9. Commission on loans and on sale of debentures and real estate.....	6,108 95
10. All other expenses incurred: Salaries, \$39,877.77; directors' fees, \$10,000.00; auditors' fees, \$1,250.00; legal fees, \$172.00; rents, \$3,075.00; travelling expenses, \$449.00; printing and station- ery, \$1,547.42; advertising, \$620.16; postage, telegrams, tele- phones and express, \$750.73; taxes and running expenses, real estate, \$8,969.51; miscellaneous, \$4,067.46; Total	70,779 05
11. Net profit transferred to profit and loss account	194,874 84
Total	497,809 69

Profit and Loss Account.

Balance brought forward from previous year	26,221 21
Amount transferred from revenue account	194,874 84
	221,096 05
Dividends to shareholders declared during year	120,500 00
Amount transferred to special reserves and contingency accounts	50,000 00
Balance of account at December 31st, 1920	50,596 05
Total	221,096 05

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 5.44%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.07%; (b) on other investments, 5.98%.
3. Specify the officers of the Corporation who are under bond, and for what sums
respectively:
All officers, except juniors, are under bonds from \$2,000 to \$5,000, amounting
in all to \$41,000.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of
dividends were declared payable on those days respectively? January 2nd,
2½%; April 1st, 2½%; July 3rd, 2½%; October 1st, 2½%.
5. What is the date appointed for the annual meeting? February 9th, 1921. Date of
last annual meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$353,693.51.
(b) Interest on bonds and debentures and dividends on stocks, \$91,366.11.
(c) Interest on loans on collateral security, \$390.34.
7. State maximum amount of money loaned or advanced at any time during the year
to any and each director or his nominees, whether in the nature of an
overdraft or direct advance, secured or otherwise, and the amount and par-
ticulars of such securities; also amount owing December 31st, 1920.
\$7,350.00 maximum, 4,300.00 owing. Total loans to Directors, \$10,300.00.

CANADA PERMANENT MORTGAGE CORPORATION.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920,

Constituting Instruments.

This Company was under the provisions of the special Act of Ontario, 63 V., c. 129, formed by the amalgamation of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and the London and Ontario Investment Company: 63 V., c. 129 (Ont.). See also special Act of Canada, 62 V., c. 101 (D).

Amendments to charter, 1903 and 1913.

Head Office, Toronto.

Officers.

President—W. G. Gooderham.

Vice-President—R. S. Hudson.

Asst. General Manager—George H. Smith. *Secretary*—W. F. Watkins.

Joint General Managers—R. S. Hudson,

John Massey.

Auditors—Henry Barber and A. E. Osler, Toronto.

Directors.

Col. A. E. Gooderham, Toronto.

John Massey, Toronto.

E. R. C. Clarkson, Toronto.

J. H. G. Hagarty, Toronto.

F. Gordon Osler, Toronto.

William Mulock, Toronto.

John Campbell, S.S.C., Edinburgh.

George W. Allan, K.C., M.P., Winnipeg.

Capital.

Amount of capital stock authorized	20,000,000 00
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Amount subscribed and fully paid:

Common	6,000,000 00
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Assets.

1. Book value of real estate held by the Corporation:

Office premises	732,134 59
Freehold land (including buildings)	451,333 74

1,183,468 33

2. Amount secured by mortgage on real estate, including:

First mortgages	26,844,843 12
Agreements for sale	492,812 63
Interest due	726,613 51

28,064,269 26

3. Amount of loans secured by stocks, bonds and other collateral:

(There is included in the collateral \$159,970.00 of the Company's own stock, upon which \$159,970 has been paid.)

Principal	291,489 52
Interest due	5,134 27

296,623 79

4. Book value of bonds, debentures and debenture stocks:

(a) Government—Dominion, Provincial and United

Kingdom

423,402 06

(b) Canadian municipalities, school districts

204,057 40

(c) All other bonds

371,000 00

Interest due

5,885 20

1,004,344 66

5. Book value of stocks owned

1,258,000 00

Accrued dividends thereon

5,000 00

1,263,000 00

6. Cash on hand	155,050	29
7. Cash on deposit with banks	1,098,797	82
8. All other assets	11,518	80
Total assets	33,077,072	95

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	4,495,580	67
Interest due and accrued	58,184	54
Payable elsewhere than in Canada	9,996,595	94
Interest due and accrued	73,474	40
2. Amount of money deposited with the Corporation	14,623,835	55
3. Taxes due and accrued	6,129,483	21
4. Salaries, rents and other expenses due and accrued	7,000	00
5. All other liabilities	11,897	88
Total	85	73

20,772,302 37

TO SHAREHOLDERS.

6. Reserve fund	6,000,000	00
7. Dividends to shareholders declared and unpaid	150,000	00
8. Paid up capital	6,000,000	00
9. Balance of profit and loss account	154,770	58
Total	12,304,770	58
Total liabilities	33,077,072	95

Revenue Account.**INCOME.**

1. Rents earned (on office premises)	26,025	97
2. Interest earned:		
(a) On mortgages	2,041,866	40
(b) On bonds, debentures and stocks	141,851	23
(c) On collateral loans	25,019	56
(d) On bank deposits	24,495	45
	2,233,232	64
3. Profit on sale of securities and real estate	206,004	82
4. All other revenue for year	83,127	47
Total	2,548,390	90

EXPENDITURE.

5. Interest incurred during the year on:		
(a) Debentures and debenture stock	769,703	90
(b) Deposits	220,609	00
	990,312	90
6. Loss on sale of securities and real estate	45,450	80
7. Amount by which assets were written down	7,857	69
8. Decrease in market value of securities and real estate	19,578	66
9. Licenses and taxes other than taxes on real estate:		
(a) Dominion	50,755	25
(b) Provincial	18,271	76
(c) Municipal	3,905	62
	72,932	63
10. Commission on loans and on sale of debentures	64,263	83
11. All other expenses incurred: Salaries, \$310,074.21; directors' fees,		

\$22,750.00; auditors' fees, \$11,579.96; legal fees, \$1,848; travelling expenses, \$11,744.58; printing and stationery, \$19,943.29; advertising, \$19,726.45; postage, telegrams, telephones and express, \$7,036.93; miscellaneous, \$89,013.67; total	493,717 09
12. Net profit transferred to profit and loss account	854,277 30
Total	<u>2,548,390 90</u>

Profit and Loss Account

Balance brought forward from previous year	150,493 28
Amount transferred from revenue account	854,277 30
Total	<u>1,004,770 58</u>
Dividends to shareholders declared during year	600,000 00
Amount transferred to special reserves and contingency accounts.....	250,000 00
Balance of account at December 31st, 1920	154,770 58
Total	<u>1,004,770 58</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.489%; on debentures, 5.2304%; on debenture stock, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.42%; (b) on other investments, 5 to 6½%.
3. Loans written off, \$7,857.69.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
All officers and employees holding responsible positions give bonds or security satisfactory to Corporation; \$1,000 to \$5,000 each.
5. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 2½%; April 1st, 2½%; July 2nd, 2½%; October 1st, 2½%.
6. What is the date appointed for the annual meeting? January 28th, 1921. Date of last annual meeting? January 30th, 1920.
7. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$1,890,815.74.
(b) Interest on bonds and debentures and dividends on stocks, \$198,264.82.
(c) Loans on collateral security, \$35,011.83.
(d) Net revenue from real estate, \$26,025.97.
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$6,000 maximum, \$5,000 owing. Total loans to Directors, \$5,000.

THE CANADIAN MORTGAGE INVESTMENT COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Incorporated under special Act of Canada, 62-3 Vict., c. 103. (Decl. Book II., 92).

Head Office, Toronto.

Officers.

President—H. S. Osler, K.C. *Vice-President*—Joseph Henderson.
Manager—F. W. G. Fitzgerald.

Auditors—Price, Waterhouse and Co., C. A., Toronto.

Directors.

D. B. Hanna, Toronto.	Geo. D. Perry, Toronto.
Joseph Henderson, Toronto.	Charles W. Beatty, Toronto.
H. S. Osler, K.C., Toronto.	Hon. Wallace Nesbitt, K.C., Toronto.
F. W. G. Fitzgerald, Toronto.	

Capital.

Amount of capital stock authorized	5,000,000 00
Amount subscribed:	
Ordinary	1,506,300 00
Amount paid in cash:	
Ordinary:	
On \$978,100.00 stock fully called	978,100 00
On \$460,000 stock 50% called	230,000 00
Dividends applied as additional payment	6,028.82
On \$68,200.00 instalment stock	25,457 66
	1,239,586 48

Assets.

1. Book value of real estate held by the Corporation:	
Office premises (including fittings and furniture)	259,750 34
Freehold land (including buildings)	149,162.84
	408,913 18
2. Amount secured by mortgage on real estate, including:	
First mortgages	1,227,128 73
Agreements for sale	105,380 30
Interest due	81,651 67
Interest accrued	7,572 37
	1,421,733 07
3. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	114,341 33
(b) All other bonds	271,387 07
Interest due	1,147 70
	386,876 10
4. Book value of stocks owned	100,000 00
5. Cash on hand	600 00
6. Cash on deposit with banks	57,375 85
7. All other assets	7,006 37
	2,382,504 57

Total assets

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:

Payable in Canada	53,482 28
Interest due and accrued	404 37

Payable elsewhere than in Canada	464,183	51
Interest due and accrued	3,344	55
		521,414
2. Taxes due and accrued		71
3. All other liabilities		18,135 29
		12,191 70
Total		551,741 70

TO SHAREHOLDERS.

4. Reserve fund	500,000	00
5. Special investment reserve	40,000	00
6. Dividends to shareholders declared and unpaid	37,412	09
7. Paid up capital	1,239,586	48
8. Balance of profit and loss account	13,764	30
Total		1,830,762 87
Total liabilities		2,382,504 57

Revenue Account.

INCOME.

1. Rents earned (including \$2,600.74 on office premises)	7,719	49
2. Interest earned:		
(a) On mortgages	122,733	35
(b) On bonds, debentures and stocks	9,660	82
(c) On bank deposits	419	78
(d) Other interest earned	29	70
		132,843 65
3. Profit on sale of securities and real estate		13,756 29
4. Agency fees and commissions earned		2,155 99
5. All other revenue for year (with details on page 6)		22,964 86
Total		179,440 28

EXPENDITURE.

6. Interest incurred during the year on:		
(a) Debentures and debenture stock	28,386	28
7. Decrease in market value of securities and real estate	4,482	85
8. Accounts receivable not recoverable		187 24
9. Licenses and taxes other than taxes on real estate:		
(a) Provincial .. .	1,811	38
(b) Municipal .. .	533	04
		2,344 42
10. Commission on loans and on sale of debentures and real estate		5,767 35
11. All other expenses incurred: Salaries, \$19,211.79; directors' fees, \$3,400.00; auditors' fees, \$1,000.00; legal fees, \$510.56; travelling expenses, \$1,363.79; printing and stationery, \$2,810.28; advertising, \$75.32; postage, telegrams, telephones and express, \$828.30; reserve for insurance of properties, \$1,717.39; miscellaneous, \$1,830.41; total		32,747 84
12. Net profit transferred to profit and loss account		105,524 30
Total .. .		179,440 28

Profit and Loss Account.

Balance brought forward from previous year	42,084	60
Amount transferred from revenue account	105,524	30
		147,608 90
Dividends to shareholders declared during year	74,375	20
Amount transferred to special reserves and contingency accounts	50,000	00
Dominion War Income Tax	1,245	18

Reserved for Income War Tax for 1920	8,224 22
Balance of account at December 31st, 1920	13,764 30
Total	<u>147,608 90</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 8½%; (b) on other investments, 2%.
3. Loans written off, \$4,482.85.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
All officers and employees holding important positions give bonds and securities satisfactory to the Company.
5. What were the dividend days of the Corporation in 1920, and what rate or rates of dividend were declared payable on those days respectively? January 2nd and July 2nd, 6%.
6. What is the date appointed for the annual meeting? February 2nd, 1921. Date of last annual meeting? February 4th, 1920.
7. In the case of any company whose stocks, bonds or debentures are held by the corporation, either directly or indirectly, if such company is otherwise indebted to the corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans. \$244,882.99.
8. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$93,162.84.
(b) Interest on bonds and debentures and dividends on stocks, \$4,351.07.
(c) Net revenue from real estate, \$5,118.75.
9. State the amount of interest permanently capitalized during the year. \$1,167.78.

CENTRAL CANADA LOAN AND SAVINGS COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constituting Instruments.

The former Provincial Company, incorporated 1884, 7th March, L.P. of Ontario. (Lib. 16, No. 67.)

1890, 53 V., c. 129 (O); fixes the capital stock at \$5,000,000, divided into 50,000 shares of \$100 each; (sec. 1), confirms the purchase of the assets of the Peterborough Real Estate Investment Co., Limited; secs. 2-4 sanction the issue of debenture stock; secs. 5-12 authorize agencies in the United Kingdom; (13) defines the limit of borrowing powers.

1893, 8th June, Letters Patent of Ontario amending the foregoing Letters Patent.

1897, May 6th, Letters Patent of Ontario so amending the foregoing Letters Patent as to give the Company the status of a Loan Company (and not the status of a Loaning Land Company) under the Loan and Trust Corporations Act.

Dominion Company of same name incorporated by 61 V., c. 97 (D.), assets of Provincial Company transferred to Dominion Company by 63 V., c. 130 (Ontario).

Head Office, Peterborough, Ontario.

Officers.

President—E. R. Wood. *Managing Director*—G. A. Morrow.

Vice-Presidents—H. C. Cox, G. A. Morrow. *Asst. Manager*—A. B. Fisher.

Secretary—W. J. Hastie.

Auditors—Harry Vigeon, Toronto; H. Frank Vigeon, Toronto; Jas. A. Hall, Peterborough.

Directors.

E. R. Wood, Toronto.	W. G. Morrow, Peterborough.
H. C. Cox, Toronto.	A. H. Cox, Toronto.
G. A. Morrow, Toronto.	A. B. Fisher, Toronto.
E. T. Malone, K.C., Toronto.	Sir Wm. Mackenzie, Toronto.
W. S. Hodgens, Toronto.	Richard Hall, Peterborough.

Capital.

Amount of capital stock authorized	5,000,000 00
Amount subscribed:	
Ordinary	2,500,000 00
Amount paid in cash:	
Ordinary:	
On \$1,562,500 stock fully called	1,562,500 00
On \$937,500 stock, 20% called	187,500 00
	1,750,000 00

Assets.

1. Book value of real estate held by the Corporation:	
Office premises	250,000 00
2. Amount secured by mortgage on real estate, including:	
First mortgages	1,274,303 75
Agreements for sale	9,767 95
Interest due	7,464 53
Interest accrued	27,029 50
	1,318,565 73
3. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$173,400.00 of the Company's own stock, upon which \$164,360.00 has been paid.)	
Principal	1,130,759 38
Interest accrued	19,794 73
	1,150,554 11
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	140,937 27
(b) Canadian municipalities, school districts and	

rural telephone companies	159,270	28
(c) All other bonds	190,365	00
Interest accrued	3,720	91
		494,293
5. Book value of stocks owned	3,872,803	64
Accrued dividends thereon	11,614	51
		3,884,418
6. Cash on hand		15
7. Cash on deposit with banks		80,628
		365,718
Total assets		7,544,178
		85

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	1,414,995	34
Interest due and accrued	31,772	88
Payable elsewhere than in Canada	5,814	67
Interest due and accrued	40	03
		1,452,122
2. Amount of money deposited with the Corporation		92
3. Special deposit by Dominion Government re Victory Bonds.....		2,194,835
		250,000
Total		85

TO SHAREHOLDERS.

4. Special reserve funds		1,750,000	00
5. Dividends to shareholders declared and unpaid		43,750	00
6. Paid up capital		1,750,000	00
7. Balance of profit and loss account		103,470	00
			3,647,220
Total			00
Total liabilities			7,544,178
			85

Revenue Account.**INCOME.**

1. Interest earned:		
(a) On mortgages	82,165	54
(b) On bonds, debentures and stocks	291,352	30
(c) On collateral loans	96,298	49
		469,816
2. Profit on sale of securities		33
3. All other revenue for year		7,939
		13,101
Total		58
		490,857
		57

EXPENDITURE.

4. Interest incurred during the year on:		
(a) Debentures	73,339	12
(b) Deposits	61,205	29
(c) Other borrowed money	3,240	40
		137,784
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	5,116	65
(b) Provincial	4,171	44
(c) Municipal	2,102	17
		11,390
6. Commission on loans and on sale of debentures		26
7. All other expenses incurred: Salaries, \$54,716.48; directors' fees, \$42,500.00; auditors' fees, \$600.00; legal fees, \$54.08; rents, \$7,405.21; sterling deb. expense, \$1,457.66; printing and sta-		2,305
		38

tionery, \$7,573.76; advertising, \$8,339.36; postage, telegrams, telephones and express, \$529.43; fuel and light, \$1,399.61; insurance, 765.36; miscellaneous, \$1,687.52; total	127,028	47
8. Net profit transferred to profit and loss account	212,348	65
Total	490,857	57

Profit and Loss Account

Balance brought forward from previous year	124,202	85
Amount transferred from revenue account	212,348	65
Total	336,551	50
Dividends to shareholders declared during year	175,000	00
Subscriptions	5,581	50
Special distribution of 3% from profits earned prior to Jan. 1st, 1917...	52,500	00
Balance of account at December 31st, 1920	103,470	00
Total	336,551	50

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.035%; on debentures, 5.016%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.448%; (b) on other investments, 6.439%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
All the officers and staff are covered by a bankers' blanket bond for \$25,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1920, 2½%; April 1st, 2½%; July 2nd, 2½%; October 1st, 2½%.
5. What is the date appointed for the annual meeting? January 18th, 1921. Date of last annual meeting? January 9th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$82,767.62.
(b) Interest on bonds and debentures and dividends on stocks, \$329,257.76.
(c) Loans on collateral security, \$104,981.99. interest only.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920. \$81,142.75 maximum; \$53,982.18 owing; Total owing by Directors \$86,935.68.

THE COLONIAL INVESTMENT AND LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920
Incorporated under special Act of Canada, 63-4 V., c. 95.
Amendments to charter, 10-11 Geo. V., chap. 86, July 1st, 1920.

Head Office, Toronto.

Officers.

President—A. J. Jackson.

Vice-Presidents—Jas. H. Mitchell,
W. R. White, K.C.

Auditors—G. T. Clarkson, Toronto; James Hardy, Toronto.

Directors.

A. J. Jackson, Toronto.

Jas. H. Mitchell, Toronto.

W. R. White, K.C., Pembroke, Ont.

A. C. McMaster, K.C., Toronto.

Senator Wm. Proudfoot, K.C., Toronto.

Amount of capital stock authorized:

Permanent preference	4,900,000 00
Ordinary permanent	100,000 00

Amount subscribed:

Permanent preference	1,241,440 00
Ordinary permanent	100,000 00

Amount paid in cash:

Permanent preference	1,230,926 69
Ordinary permanent:	
On \$100,000.00 stock, 20% called	20,000 00
	<hr/>
	1,250,926 69

Assets.

1. Book value of real estate held by the Corporation:		
Freehold land (including buildings)	336,761 77	
2. Amount secured by mortgage on real estate, including:		
First mortgages	676,814 11	
Agreements for sale	361,666 19	
Interest due	7,558 02	
Interest accrued	23,147 05	
	<hr/>	
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$227,280.00 of the Company's own stock upon which \$227,280.00 has been paid.)		
Principal	140,654 20	
Interest accrued	303 37	
	<hr/>	
4. Book value of bonds, debentures and debenture stocks:		
Canadian municipalities, school districts and rural telephone companies	234,949 15	
Interest due	1,761 27	
Interest accrued	8,100 24	
	<hr/>	
5. Book value of stocks owned	177,423 87	
Accrued dividends thereon	1,603 28	
	<hr/>	
6. Cash on deposit with banks	37,081 96	
7. All other assets	36,343 11	
	<hr/>	
Total assets	2,044,167 59	

Liabilities.

TO THE PUBLIC.

1. Total liabilities	23,854	48
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TO SHAREHOLDERS.

2. Reserve funds	400,000	00
3. Dividends to shareholders declared and unpaid	8,996	90
4. Paid up capital	1,250,926	69
5. All other liabilities	316,755	02
6. Balance of profit and loss account	43,634	50
Total	2,020,313	11
Total liabilities	2,044,167	59

Revenue Account.

INCOME.

1. Rents earned	28,726	11
2. Interest earned:		
(a) On mortgages	89,336	65
(b) On bonds, debentures and stocks	96,607	28
(c) On collateral loans	13,681	01
(d) On bank deposits	5,886	45
	205,511	39
3. Profit on sale of securities and real estate	15,721	54
4. Increase in market value of securities	8,431	25
5. All other revenue for year	124,948	49
Total	383,338	78

EXPENDITURE.

6. Interest incurred during the year on:		
(a) Debentures	4,830	32
(b) Other borrowed money	45,094	61
	49,924	93
7. Loss on sale of securities and real estate	46,479	91
8. Real estate taxes, insurance, etc.	35,928	85
9. Decrease in market value of securities	20,231	13
10. Licenses and taxes other than taxes on real estate:		
(a) Dominion	5,825	54
(b) Provincial	2,110	80
(c) Municipal	1,235	25
	9,171	59
11. Commission on loans and on sale of debentures	1,273	43
12. All other expenses incurred: Salaries, \$22,074.47; directors' fees, \$3,625.00; auditors' fees, \$2,450.00; legal fees, \$509.06; rents, \$8,500.00; travelling expenses, \$2,561.38; printing and stationery, \$2,137.64; postage, telegrams, telephones and express, \$1,792.21; miscellaneous, \$7,688.46; total	51,338	22
13. Net profit transferred to profit and loss account	168,990	72
Total	383,338	78

Profit and Loss Account.

Balance brought forward from previous year	16,161	65
Amount transferred from revenue account	168,990	72
Total	185,152	37

Dividends to shareholders declared during year	129,426 01
Interest to 30th November, 1920, on permanent preference stock redeemable	12,091 86
Balance of account at December 31st, 1920	43,634 50
 Total	 <hr/>
	185,152 37

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 4½%, 5%, 5¼%, 5½%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.829%; (b) on other investments, 6.65%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
General manager, \$10,000.00; secretary, \$10,000.00; cashier, \$5,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? June 30th, 1920, 3%; September 30th, 1920, 1½%; December 31st, 1920, 1½%.
5. What is the date appointed for the annual meeting? February 24th, 1921. Date of last annual meeting? February 26th, 1920.
6. Special general meetings held during year: Dates—January 30th, 1920; September 14th, 1920; November 19th, 1920.
7. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$95,208.07.
(b) Interest on bonds and debentures and dividends on stocks, \$146,967.08.
(c) Loans on collateral security, \$507,990.11.
8. State the maount of interest permanently capitalized during the year: on mortgages foreclosed and transferred to real estate, \$6,464.97.
9. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920. \$109,900 maximum, \$48,000 owing.

CREDIT FONCIER FRANCO-CANADIEN.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constituting Instruments.

43-44 V., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company: See Act of Quebec (1884), 47 V., c. 62, infra.

44 V., c. 58, Dominion of Canada. Section 13 defines the Company's borrowing powers. (See also 62-63 Vic., c. 41 (D), s. 20.)

44 V., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 V., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q.).

46 V., c. 85, Dominion of Canada, assimilates the powers of the Company to those of other Loan Companies.

47 V., c. 62, Province of Quebec. Schedule A to the Act contains the revised constitution and laws of the Company.

55-56 V., c. 29 (D. Criminal Code, 1892), by sec. 205 (6d) exempts the Company from the general law prohibiting lotteries.

63 V. (1900), c. 74, Province of Quebec. An Act to amend the Charter of the Credit Foncier Franco-Canadien. 7 Edw. VII. c. 99 Que. 11-12 Geo. V. c. 80, Dom.

Head Office, Montreal, Que.

Officers.

<i>President</i> —J. E. Moret, Paris, France.	<i>General Manager</i> —Martial Chevalier.
<i>Vice-Presidents</i> —Martial Chevalier,	<i>General Secretary</i> —J. Theo. Leclerc,
Montreal, Que.	Montreal, Que.

Auditors—J. O. Gravel, Montreal; George Gonthier, Montreal.

Directors.

Tancrede Bienvenu, Montreal, Que.	A. Denfert-Rochereau, Paris, France.
Hon. Sir Hormisdas Laporte, Montreal, Que.	Le comte de Camondo, Paris, France.
F. Perry, Montreal, Que.	Ch. Cahen-d'Anvers, Paris, France.
L. Escoffier, Paris, France.	André Bénac, Paris, France.
	René Brice, Paris, France.

Capital.

Amount of capital stock authorized	9,647,667 19
Amount subscribed:	
Ordinary	9,647,667 19
Amount paid in cash	9,647,667 19

Assets.

1. Book value of real estate held by the Corporation:	
Office premises	684,622 00
Freehold land (including buildings)	982,866 81
	1,667,488 81
2. Amount secured by mortgage on real estate, including:	
First mortgages	41,762,730 89
Interest due	581,429 61
Interest accrued	425,564 18
	42,769,724 69
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	100,027 90
Interest accrued	594 68
	100,622 58

4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	975,353 42
(b) Canadian municipalities, school districts and rural telephone companies	272,480 99
(c) All other bonds	3,436,270 46
Interest accrued	83,997 36
5. Cash on hand	4,768,102 23
6. Cash on deposit with banks	27,295 05
7. All other assets	4,029,354 79
Total assets	53,970,574 22

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:

Payable elsewhere than in Canada	37,788,269 51
Interest due and accrued	293,283 95

2. Due on debentures and coupons not yet presented	38,081,553 46
3. Due on loans in process of completion	862,258 89
4. Canadian Mortgage Association Guaranty	122,532 68
5. All other liabilities	1,000,000 00
	650,674 34

Total	40,717,019 37
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TO SHAREHOLDERS.

6. Special reserve funds	2,200,883 76
7. Dividends to shareholders declared and unpaid	50,403 48
8. Paid up capital	9,647,667 19
9. Balance of profit and loss account	1,354,600 42

Total	13,253,554 85
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Total liabilities	53,970,574 22
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Profit and Loss Account.

Balance brought forward from previous year	492,505 92
Amount transferred from revenue account	862,094 50
Amount transferred from special reserves and contingency accounts....	170,651 80

Total	1,525,252 22
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Amount transferred to special reserves and contingency accounts	170,651 80
Balance of account at December 31st, 1920	1,354,600 42

Total	1,525,252 22
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Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 4.36%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7%; (b) on other investments, 5.45%.
3. What were the dividend days of the Corporation in 1919, and what rate or rates of dividends were declared payable on those days respectively? Once a year, June 1st, on the above 13%.
4. What is the date appointed for the annual meeting? May 24th, 1921. Date of last annual meeting? May 18th, 1920.
5. Special general meetings held during year: Date, December 29th, 1920.

CROWN SAVINGS AND LOAN COMPANY

STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920

Incorporated under the Building Societies Act, R.S.O., 1877, c. 164, by declaration filed with the Clerk of the Peace for the County of Lambton, 30th January, 1882.

The lending and borrowing powers of the Company are now governed by the Loan and Trust Corporations Act, R.S.O., 1914, Chap. 184.

Head Office, Petrolia.

Officers.

President—J. L. Englehart.

Vice-President—C. O. Fairbank.

Manager—Charles Egan.

Auditors—C. P. Butman, Petrolia; C. R. Stephenson, Petrolia.

Directors.

J. L. Englehart.

W. Mackesy.

C. O. Fairbank.

Thomas Simpson.

B. P. Corey.

W. B. Smith.

R. Jackson.

Charles Egan.

Capital.

Amount of capital stock authorized	1,000,000 00
Amount subscribed:	
Ordinary	241,050 00

Amount paid in cash	241,050 00
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Assets.

1. Book value of real estate held by the Corporation:	
Office premises	11,256 18
2. Amount secured by mortgage on real estate, including:	
First mortgages	594,474 03
Interest due	4,444 19
Interest accrued	23,351 11
	622,269 33
3. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$16,700 of the Company's own stock, upon which \$17,515.58 has been paid.)	
Principal	17,515 58
Interest accrued	526 88
	18,689 73
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	51,700 00
(b) Canadian municipalities, school districts and rural telephone companies	10,500 00
(c) All other bonds	11,923 35
	74,123 35
5. Cash on hand	2,303 23
6. Cash on deposit with banks	11,232 14
7. All other assets	7,151 15
Total assets	747,025 11

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:

Payable in Canada	219,302 00
Interest due and accrued	5,229 15

2. Amount of money deposited with the corporation	166,272 81	224,531 15
Interest accrued thereon	2,888 64	
		169,161 45
Total		393,692 60

TO SHAREHOLDERS.

3. Reserve fund		97,500 00
4. Dividends to shareholders declared and unpaid		7,231 50
5. Paid up capital		241,050 00
6. Balance of profit and loss account		7,551 01
Total		353,332 51
Total liabilities		747,025 11

Revenue Account.

INCOME.

1. Rents earned (including \$150.00 on office premises)		214 00
2. Interest earned:		
(a) On mortgages	38,721 99	
(b) On bonds, debentures and stocks	4,303 33	
(c) On bank deposits	34 43	
		43,059 75
3. Profit on sale of securities and premium on N. Y. funds		1,168 57
Total		44,442 32

EXPENDITURE.

4. Interest incurred during the year on:		
(a) Debentures and debenture stock	10,353 88	
(b) Deposits	5,064 43	
		15,418 31
5. Amount by which assets were written down		288 62
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	2,873 06	
(b) Provincial	497 44	
(c) Municipal	380 72	
		3,751 22
7. Commission on loans and on sale of debentures and real estate		25 00
8. All other expenses incurred: Salaries, \$3,605.00; directors' fees, \$65.00; auditors' fees, \$100.00; legal fees, \$20.00; travelling expenses, \$24.75; printing and stationery, \$203.61; advertising, \$108.93; postage, telegrams, telephones and express, \$158.88; miscellaneous, \$652.71; total		
9. Net profit transferred to profit and loss account	4,938 88	
Total	20,020 29	
		44,442 32

Profit and Loss Account.

Balance brought forward from previous year	7,493 72
Amount transferred from revenue account	20,020 29
Total	27,514 01
Dividends to shareholders declared during year	14,463 00
Amount transferred to special reserves and contingency accounts	5,500 00
Balance of account at December 31st, 1920	7,551 01
Total	27,514 01

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, $3\frac{1}{2}\%$; on debentures, $4\frac{3}{4}\%$.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty: $6\frac{3}{8}\%$; (b) on other investments, $5\frac{3}{4}\%$.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$5,000; Accountant, \$1,000; Teller, \$1,000.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? 6% on January 2nd, and July, 1920.
5. What is the date appointed for the annual meeting? February 3rd, 1921. Date of last annual meeting? February 5th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$32,575.42.
(b) Interest on bonds and debentures, \$3,137.57.
(c) Net revenue from real estate, \$150.00.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Incorporated under Chapter 53 of the Consolidated Statutes of Upper Canada as a Permanent Building Society, by declaration filed with the Clerk of the Peace for the County of Middlesex, 20th April, 1872.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, London, Ontario.

Officers.

President—Thomas H. Purdom, K.C.

Auditors—F. W. Raymond, London;

Vice-President—Alex. Purdom.

Wm. C. Benson, C. A., London.

Manager and Secretary—Nathaniel Mills.

Directors.

Thomas H. Purdom, K.C., London.

John Purdom, London.

Alexander Purdom, London.

Thomas A. Rowat, London.

W. J. McMurtry, Toronto.

Nathaniel Mills, London.

NOTE: At the time this report goes to press The Dominion Savings and Investment Society has indicated its intention of retiring from business and negotiations are under way for the sale of the assets of the society to another Loan company which is to assume the liabilities of the society to the public. The statement published herewith is in the form filed by the society with the Department but is subject to adjustment when the assets and liabilities have been re-valued. The statement is, therefore, printed subject to this reservation.

Capital.

Amount of capital stock authorized	1,500,000 00
Amount subscribed:	
Ordinary	1,000,000 00
Amount paid in cash:	
Ordinary, on \$934,300.00, stock fully called	934,300 00
On \$65,700.00 stock called	636 25
	934,936 25

Assets.

1. Book value of real estate (less encumbrances, \$65,000.00), held by the Corporation:	
Office premises	173,503 40
Freehold land (including buildings)	126,455 38
	299,958 78
2. Rents due, \$1,175.12; accrued, \$1,204.00	2,379 12
3. Amount secured by mortgage on real estate including:	
First mortgages	833,312 90
Second and subsequent mortgages	14,683 07
Agreements of sale	69,477 22
Interest due	32,012 29
Interest accrued	18,547 64
	968,033 12
4. Amount secured by mortgages (United States)	21,273 70
5. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral, \$99,620.43 of the Company's own stock upon which \$194,700 has been paid.)	
Principal	353,685 66
Interest due	2,683 45
Interest accrued	4,977 34
	361,346 45

6. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	11,210 87
(b) All other bonds	50,847 69
Interest accrued	369 63
	<hr/>
	62,428 19
7. Book value of stocks owned	364,542 56
Accrued dividends thereon	1,882 03
	<hr/>
	366,424 59
8. Cash on hand	4,870 83
9. Cash on deposit with banks, \$17,452.98; elsewhere, \$835.47	18,288 45
10. All other assets	14,604 12
	<hr/>
Total assets	2,119,607 35

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	173,635 00
Payable elsewhere than in Canada	123,464 80
	<hr/>
Interest due and accrued	297,099 80
	<hr/>
Total carried out	5,483 27
	<hr/>
2. Amount of money deposited with the Corporation	302,583 07
3. Money borrowed from banks:	
With security	567,197 55
	<hr/>
Total	18,391 91
	<hr/>
Total	888,172 53

TO SHAREHOLDERS.

4. Special reserve funds	275,000 00
5. Contingency fund	9,819 43
6. Dividends to shareholders declared and unpaid	11,679 14
7. Paid up capital	934,936 25
	<hr/>
Total	1,231,434 82
	<hr/>
Total liabilities	2,119,607 35
	<hr/>

Revenue Account.

INCOME.

1. Rents earned, (including, \$9,600.00 on office premises).	15,707 84
2. Interest earned:	
(a) On mortgages	54,530 25
(b) On bonds, debentures and stocks	15,556 77
(c) On collateral loans	18,973 20
(d) On bank deposits	115 31
(e) Other interest earned	547 89
	<hr/>
	89,723 42
3. All other revenue for year	5,580 02
	<hr/>
Total	111,011 28

EXPENDITURE.

4. Interest incurred during the year on:			
(a) Debentures and debenture stock	15,604	30	
(b) Deposits	22,798	81	
(c) Other borrowed money	3,192	58	
			41,595 69
5. Licenses and taxes other than taxes on real estate:			
(a) Dominion	3,001	76	
(b) Provincial	1,350	20	
(c) Municipal	123	42	
			4,475 38
6. Commission on loans and on sale of debentures and real estate			509 19
7. All other expenses incurred: Salaries, \$8,913.50; directors' fees, \$395.00; auditors' fees, \$375.00; legal fees, \$36.00; travelling expenses, \$50.00; printing and stationery, \$633.25; advertising, \$1,010.25; postage, telegrams, telephones and express, \$555.83; miscellaneous, \$687.84; total			12,656 67
8. Net profit transferred to profit and loss account			51,774 35
Total			111,011 28

Profit and Loss Account.

Amount transferred from revenue account	51,774	35
Amount transferred from special reserves and contingency accounts	4,790	73
Total	56,565	08
Dividends to shareholders declared during year	46,745	65
Amount transferred to special reserves and contingency accounts	9,819	43
Total	56,565	08

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.87%; on debentures, 5.27%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 5.72%; (b) On other investments, 4.63%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$10,000.00; Accountant, \$5,000.00; Teller, \$5,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January, April, July, October, rate of 5% per annum.
5. What is the date appointed for the annual meeting? February 22nd, 1921. Date of last annual meeting? February 10th, 1920.
6. In the case of any company whose stocks, bonds, or debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans. \$135,000.00
7. The amount of interest on such loans taken credit for in the profit and loss account during the past year, \$9,480.75.
8. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$48,998.70.
(b) Interest on bonds and debentures and dividends on stocks, \$16,572.63.
(c) Loans on collateral security, \$17,307.32.
(d) Net revenue from real estate, \$5,930.14.
9. State the amount of interest permanently capitalized during the year. \$3,262.81.
10. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920. \$455,137.64 maximum; \$397,335.14 owing.

**THE DYMENT SECURITIES LOAN AND SAVINGS. COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

Constituting Instruments.

Incorporated on 15th May, 1902, by special Act of the Dominion of Canada,
2 Edward VII., c. 60.

Head Office, Barrie.

Officers.

President—A. E. Dyment.

Vice-President—Thos. W. Baker.

Manager—S. Dyment.

Auditors—John B. Barr, Barrie; W. R. King, Barrie.

Directors.

A. E. Dyment, Toronto.
Thos. W. Baker, London.

S. Dyment, Barrie.
W. E. Wismer, London.

Capital.

Amount of capital stock authorized	2,000,000 00
Amount subscribed:	
Ordinary	652,200 00
Amount paid in cash	652,200 00

Assets.

1. Amount secured by mortgage on real estate, including:	
First mortgages	203,228 61
Agreements for sale	362,749 25
Interest due	4,679 99
Interest accrued	1,219 39
	571,877 24
2. Book value of bonds, debentures and debenture stocks:	
All other bonds	77,500 00
3. Book value of stocks owned	162,391 10
4. Cash on hand	109 92
Total assets	811,878 26

Liabilities.

TO THE PUBLIC.

1. Amount of money deposited with the Corporation	33,219 24
Interest accrued thereon	2,048 25
	35,267 49
2. Money borrowed from banks:	
Without security	6,353 96
3. All other liabilities	36 40
Total	41,657 85

TO SHAREHOLDERS.

4. Dividends to shareholders declared and unpaid	16,305 00
5. Paid up capital	652,200 00
6. Balance of profit and loss account	101,715 41
Total	770,220 41
Total liabilities	811,878 26

Revenue Account.

INCOME.

1. Interest earned:

(a) On mortgages	22,115	88
(b) On bonds, debentures and stocks	21,054	14
		43,170 02

Total

43,170 02

EXPENDITURE.

2. Interest incurred during the year on:

Deposits	2,070	59
Other borrowed money	285	14
		2,355 73

3. Licenses and taxes other than taxes on real estate:

(a) Dominion	1,991	54
(b) Provincial	706	76
(c) Municipal	55	71

2,754 01

4. All other expenses incurred: Salaries, \$1,360.00; auditors' fees, \$20.00; legal fees, \$422.26; rents, \$175.00; printing and stationery, \$25.00; postage, telegrams, telephones and express, \$15.00; miscellaneous, \$6.98; total

2,024 01

5. Net profit transferred to profit and loss account

36,036 04

Total

43,170 02

Profit and Loss Account.

Balance brought forward from previous year	98,289	37
Amount transferred from revenue account	36,036	04

Total

134,325 41

Dividends to shareholders declared during year	32,610	00
Balance of account at December 31st, 1920	101,715	41

Total

134,325 41

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 4%.2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 5½%; (b) on other investments, 5½%.3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$5,000.00.

4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, July 2nd.

5. What is the date appointed for the annual meeting? February 14th, 1921. Date of last annual meeting? February 9th, 1920.

6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$45,981.35.

(b) Interest on bonds and debentures and dividends on stocks, \$4,685.57.

THE EAST LAMBTON FARMERS' LOAN AND SAVINGS COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constituting Instruments.

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 19th December, 1891.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Forest, Ontario.

Officers.

President—D. Weir, Forest.

Vice-President—Wm. N. Ironside, Thedford.

Manager—D. Whyte.

Auditors—A. Williams, Forest; N. Jamieson, Forest.

Directors.

Peter Cairns, Forest.

Walter Percy, Arkona.

John McE. Shaw, Forest.

R. S. Jardine, Camlachie.

John N. Douglas, Forest.

Geo. L. Bailey, Watford.

Capital.

Amount of capital stock authorized	500,000 00
Amount subscribed:	
Ordinary	225,000 00
Amount paid in cash	225,000 00

Assets.

1. Book value of real estate held by the Corporation:	
Office premises	3,000 00
2. Amount secured by mortgage on real estate, including:	
First mortgages	242,584 96
Interest due	6,470 81
Interest accrued	7,172 89
	256,228 66
3. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$10,750.00 of the Company's own stock, upon which \$10,750.00 has been paid.)	
Principal	8,847 96
Interest due	662 51
Interest accrued	307 88
	9,818 35
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	65,120 48
(b) Canadian municipalities, school districts and rural telephone companies	188,031 40
Interest due	2,124 36
Interest accrued	7,371 13
	262,647 37
5. Cash on hand	401 02
Total assets	532,095 40

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	95,375 00
Interest due and accrued	1,793 40

97,168 40

2. Amount of money deposited with the Corporation	132,121	78
3. Money borrowed from banks:		
Without security	1,522	47

Total 230,812 65

To SHAREHOLDERS.

4. Special reserve funds	69,536	25
5. Dividends to shareholders declared and unpaid	6,746	50
6. Paid up capital	225,000	00
Total	301,282	75

Total liabilities 532,095 40

Revenue Account.

INCOME.

1. Rents earned on office premises	142	00
2. Interest earned:		
(a) On mortgages	13,967	58
(b) On bonds, debentures and stocks	16,404	37
(c) On bank deposits	26	75
3. Profit on sale of securities and real estate	30,398	70
Total	894	84

Total 31,435 54

EXPENDITURE.

4. Interest incurred during the year on:		
(a) Debentures and debenture stock	4,495	78
(b) Deposits	4,641	99
(c) Other borrowed money	42	04
		<u>9,179 81</u>
5. Loss on sale of securities and real estate		51 00
6. Amount by which assets were written down		979 83
7. Licenses and taxes other than taxes on real estate:		
(a) Dominion	2,123	30
(b) Provincial	413	52
(c) Municipal	124	85
		<u>2,661 67</u>
8. All other expenses incurred: Salaries, \$1,582.00; directors' fees, \$38.00; auditors' fees, \$200.00; printing and stationery, \$83.90; postage, telegrams, telephones and express, \$22.05; miscellaneous, \$615.58; total		2,541 53
9. Net profit transferred to profit and loss account		16,021 70
Total		<u>31,435 54</u>

Profit and Loss Account.

Balance brought forward from previous year	66,236	25
Amount transferred from revenue account	16,021	70
Premium on capital stock sold during year	670	00
Total	82,927	95
Dividends to shareholders declared during year	13,391	70
Balance of account at December 31st, 1920	69,536	25
Total	82,927	95

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.51%; on debentures, 4.71%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 5.75%; (b) On other investments, 6.26%.
3. Loans written off, \$931.00.
4. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager under own bonds.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those dates respectively? July 2nd and January 2nd, 1921 at 6%.
6. What is the date appointed for the Annual Meeting? February 22nd, 1921. Date of last Annual Meeting? February 18th, 1920.
7. State the amount of actual cash receipts during the year for:—
(a) interest on mortgage investments, \$12,093.88.
(b) interest on bonds and debentures and dividends on stocks, \$15,590.32.
8. State the amount of interest permanently capitalized during the year:—
Debentures only \$647.17.

FRONTENAC LOAN AND INVESTMENT SOCIETY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies' Act, Consolidated Statutes of Upper Canada, chap. 53, by declaration filed with the Clerk of the Peace for the County of Frontenac, 13th August, 1863.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, Kingston, Ont.

Officers.

President—W. F. Nickle, K.C.

Manager—R. C. Cartwright.

Vice-President—A. B. Cunningham.

Auditors—R. Easton Burns, Kingston; J. H. Birkett, Kingston.

Directors.

W. H. Moutray, Amherst Island.

W. F. Nickle, Kingston.

A. D. Cartwright, Ottawa.

A. B. Cunningham, Kingston.

R. C. Cartwright, Kingston.

Amount of capital stock authorized (two hundred thousand dollars) ... 200,000 00

Amount subscribed:

Preferred (two hundred thousand) 200,000 00

Amount paid in cash:

Preferred (two hundred thousand) 200,000 00

Assets

1. Book value of real estate held by the Corporation:

Office premises	5,302 73
Freehold land (including buildings)	7,335 39
	<hr/>
	12,638 12

2. Amount secured by mortgage on real estate including:

First mortgages	143,392 48
Second and subsequent mortgages	3,489 49
Agreements for sale	9,672 90
Interest due	5,816 96
	<hr/>
	162,371 83

3. Amount of loans secured by stocks, bonds and other collateral:

Principal	40,905 84
Interest due	1,119 73
	<hr/>
	42,025 57

4. Book value of bonds, debentures and debenture stocks:

(a) Government—Dominion, Provincial and United Kingdom	36,848 71
(b) All other bonds	27,888 85
Interest due	812 65
	<hr/>
	65,550 21

5. Book value of stocks owned

10,793 75

6. Cash on hand

155 90

7. Cash on deposit with banks

1,056 02

8. All other assets

200 00

Total Assets	294,791 40
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Liabilities

TO THE PUBLIC.

1. Amount of money deposited with the corporation	42,536 05
2. All other liabilities	52 85

Total	42,588 90
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TO SHAREHOLDERS.

3. Special reserve funds	30,000 00
4. Contingency fund	17,000 00
5. Dividends to shareholders declared and unpaid	5,202 50
6. Paid up capital	200,000 00
Total	252,202 50
Total Liabilities	294,791 40

Revenue Account

INCOME.

1. Rents earned on office premises	240 00
2. Interest earned:	
(a) on mortgages	10,187 83
(b) on bonds, debentures and stocks	4,632 15
(c) on collateral loans	2,131 86
(d) on bank deposits	36 15
	16,987 99
3. Profit on sale of securities and real estate	222 40
4. All other revenue for year	176 09
Total	17,626 48

EXPENDITURE.

5. Interest incurred during the year on:	
(b) deposits	1,380 58
(c) other borrowed money	77 55
	1,458 13
6. Loss on sale of securities and real estate	50 00
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion	429 21
(b) Provincial	355 20
(c) Municipal	316 52
	1,100 93
8. Commission on loans and on sale of debentures and real estate	100 92
9. All other expenses incurred: Salaries, 3054 65; directors' fees, 70 00; auditors' fees, 250.00; printing and stationery, 54.34; advertising, 58 75; postage, telegrams, telephones and express, 53 95; miscellaneous, 274.81; total	3,816 50
10. Net profit transferred to Profit and Loss Account	11,100 00
Total	17,626 48

Profit and Loss Account

Dividends to shareholders declared during year	10,000 00
Amount transferred to Special Reserves and Contingency Accounts....	1,100 00
Total	11,100 00

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3%
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.35%
(b) On other investments 5.85%
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Cashier, \$2,000 00.

4. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively ? January 3rd, 1920, $2\frac{1}{2}\%$; Bonus, $\frac{1}{2}\%$; July, 2nd, 1920, $2\frac{1}{2}\%$.
5. What is the date appointed for Annual Meeting? 16th March, 1921. Date of last Annual Meeting? 17th March, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$10,623.61.
 - (b) interest on bonds and debentures and dividends on stocks, \$4,748.38.
 - (c) Loans on collateral security, \$3,133.41.
 - (d) Net revenue from real estate, \$240.00.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920. \$2,000.00 Maximum; \$2,000.00 owing.

THE GREAT WEST PERMANENT LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER. 1920.

CONSTATING INSTRUMENTS.

Incorporated on 19th May, 1909, by Special Act of the Parliament of Canada (9 Edward VII, chap. 89 D), which Act was, on the 16th March, 1910, validated and confirmed by a Special Act of the Legislature of Manitoba [File page 457]. For the lending and borrowing powers see the above cited Acts.

For Ontario, see The Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.
 Amendments to Charter, 3 Geo. V, chap. 125, June 6th, 1913.

Head Office, 356 Main St., Winnipeg.

Officers.

President—W. T. Alexander.

Vice-President—E. L. Taylor.

Auditors—D. A. Pender, Slasor and Co., Winnipeg.

Manager—W. T. Alexander.

Secretary—F. H. Alexander.

Directors.

W. T. Alexander, Winnipeg.

E. L. Taylor, Winnipeg.

J. H. G. Russell, Winnipeg.

A. D. Carscallen, Winnipeg.

D. E. Sprague, Winnipeg.

F. H. Alexander, Winnipeg

S. D. Lazier, Belleville.

W. J. Boyd, Winnipeg.

Col. Hon. A. C. Rutherford, Edmonton.

Capital.

Amount of Capital Stock authorized (five million dollars)	\$5,000,000 00
Amount subscribed:—	
Ordinary	2,426,750 00
Amount paid in cash:—	
Ordinary:	
On \$2,409,000.00 stock fully called	2,409,000 00
On \$17,750.00 instalment Permanent stock	5,663 60
	2,414,663 60

Assets

1. Book value of real estate held by corporation:—	
Office premises	\$329,530 97
Freehold land (including buildings)	999,548 34
	1,329,079 31
2. Rents due, \$1617.49; accrued, \$40.60:	1658 09
3. Amount secured by mortgage on real estate including:—	
First mortgages	\$2,716,206 49
Agreements for sale	17,732 42
Interest due	509,628 62
Interest accrued	53,011 77
	3,296,579 30
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$9,500.00 of the Company's own stock upon which \$9,500.00 has been paid.)	
Principal	95,648 83
Interest due	10,042 09
Interest accrued	101 47
	105,792 39
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and Uni- ted Kingdom	894,893 80
Interest accrued	7,635 69
	902,529 49
6. Book value of stocks owned	211,763 86
Accrued dividends thereon	7,568 33
	219,332 19
7. Cash on hand	47,017 68

8. Cash on deposit with banks	53,577	51
elsewhere	35,270	27
		<hr/>
		88,847 78
9. All other assets.....		193,584 28
Total Assets		\$6,184,420 61

Liabilities

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—		
	Interest due	
	Amount and accrued	
Payable in Canada	\$842,746 75	\$24,408 60
Payable elsewhere than in Canada ..	665,273 33	5,756 65
	<hr/>	
	1,508,020 08	30,165 25
Total carried out		1,538,185 33
2. Amount of money deposited with corporation		979,624 51
3. Money borrowed from banks:—		
With security		70,000 00
4. Taxes due and accrued		16,113 41
5. All other liabilities		844 47
	<hr/>	
Total		2,604,767 72

TO SHAREHOLDERS.

6. Special reserve funds (give items and amounts)		800,000 00
7. Contingency fund		300,000 00
8. Dividends to shareholders declared and unpaid		62,125 68
9. Paid up capital		2,414,663 60
10. Balance of Profit and Loss Account		2,863 63
	<hr/>	
Total		3,579,652 89
	<hr/>	
Total Liabilities		6,184,420 61

Revenue Account

INCOME.

1. Rents earned, (on office premises).		1,225 83
2. Interest earned,—		
(a) on mortgages	362,719 06	
(b) on bonds, debentures and stocks	56,147 04	
(c) on collateral loans	7,662 37	
(d) on bank deposits	6,272 87	
(e) other interest earned	8,001 14	
	<hr/>	
3. Profit on sale of securities and real estate		440,802 48
4. All other revenue for year		34,788 08
	<hr/>	
Total		7,073 89
	<hr/>	
Total		483,890 22

EXPENDITURE.

5. Interest incurred during the year on:—		
(a) debentures	85,497	34
(b) deposits	30,801	41
(c) other borrowed money	2,836	15
	<hr/>	
6. Amount by which assets were written down		119,184 90
7. Licenses and taxes other than taxes on real estate:—		
(a) Dominion	15,474	67
(b) Provincial	4,262	96
(c) Municipal	2,320	51
	<hr/>	
		22,058 14

8. Commission on loans and on sale of debentures	9,013 70
9. All other expenses incurred:—Salaries, \$96,780.77; directors' fees, \$5,600.00; auditors' fees, \$6,433.00; legal fees, \$481.14; rents \$19,205.08; travelling expenses, \$16,155.92; printing and stationery, \$5,698.88; advertising, \$3,374.88; postage, telegrams, telephones, \$3,056.56; miscellaneous, \$11,523.03; total	168,318 26
10. Net profit transferred to Profit and Loss Account	157,715 29
Total	483,890 23

Profit and Loss Account

Balance brought forward from previous year	15,867 70
Amount transferred from Revenue account	157,715 29
Total	173,582 99
Dividends to shareholders declared during year	120,719 36
Amount transferred to Special Reserves and Contingency Accounts	50,000 00
Balance of account at December 31st, 1920	2,863 63
Total	173,582 99

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.383%; on debentures, 5.5620%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 10.239%.
(b) On other investments 5.373%.
3. Loans written off, \$168,675.71.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Employees holding responsible positions; from \$1,000 to \$5,000 in Guarantee Company.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on these days respectively?
July 2nd, 1920 and January 3rd, 1921; 5% per annum.
6. What is the date appointed for the Annual Meeting? February 25th, 1921.
Date of last Annual Meeting? February 17th, 1920.
7. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans: \$133,352.35.
The amount of interest on such loans taken credit for in the Profit and Loss account during the past year: \$8,001.14.
8. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$211,451.98.
(b) interest on bonds and debentures and dividends on stocks, \$51,633.18.
(c) loans on collateral security, \$21,890.05.
(d) net revenue from real estate, \$53,177.41.
9. State the amount of interest permanently capitalized during the year: \$171,338.25.

THE GREY AND BRUCE LOAN COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.
CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, R.S.O., 1887, c. 169, as a permanent Building Society under the name of the Owen Sound, Grey and Bruce Loan and Savings Company, by Declaration filed with the Clerk of the Peace for the County of Grey, 10th May, 1889.

The corporate name was by Order-in-Council of Ontario, 15th September, 1897, changed to the Grey and Bruce Loan Company.

The lending and borrowing powers of the Company are governed by the Loan and Trust Corporations Act, R.S.O. 1914, Chap. 184.

Head Office, Owen Sound.

Officers.

President—Robert Wightman.

Manager—W. P. Telford, Sr.

Vice-Presidents—John Parker,

Secretary—W. P. Telford, Sr.

G. S. Kilbourn.

Auditors—A. F. Armstrong, Owen Sound; H. H. Burgess, Owen Sound.

Directors.

Wm. Thomson. Dobbington.

W. H. Taylor, Owen Sound.

H. B. Smith, Owen Sound.

W. J. Paterson, Owen Sound.

James Gardner, Owen Sound.

Capital.

Amount of Capital Stock authorized	\$500,000 00
Amount subscribed:—	
Ordinary	446,100 00
Amount paid in cash:—	
Ordinary:—	
On \$443,950.00 stock fully called	443,950 00
On \$2,150.00 stock 20% called	430 00
	444,380 00

Assets

1. Book value of real estate held by the corporation:—	
Office premises	22,450 00
Freehold land (including buildings)	2,986 88
	25,436 88
2. Rents accrued	35 72
3. Amount secured by mortgage on real estate including:—	
First mortgages	554,133 26
Sundry mortgage charges, second and subsequent mortgages	1,367 38
Interest due	25,068 19
Interest accrued	13,881 65
	594,450 48
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$65,750.00 of the Company's own stock upon which \$65,750.00 has been paid)	
Principal	81,466 23
Interest due	667 61
Interest accrued	1,711 19
	83,845 03
5. Book value of bonds debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	146,252 00
(b) Canadian municipalities, school districts and rural telephone companies	8,280 00
(c) Interest accrued	1,466 32
	155,998 32

6. Cash on hand	1,538 50
7. Cash on deposit with banks	8,446 47
8. All other assets	1,828 00
 Total Assets	 <u>871,579 40</u>

Liabilities**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:— Payable in Canada:— Amount, \$111,542.00; Interest due and accrued, \$2,106.72. Total carried out	113,648 72
2. Amount of money deposited with the corporation	153,899 98
3. Money borrowed from banks:— With security	70,000 00
 Total	 <u>337,548 70</u>

TO SHAREHOLDERS.

4. Reserve fund	74,000 00
5. Contingency fund	2,319 30
6. Dividends to shareholders declared and unpaid	13,331 40
7. Paid up capital	444,380 00
 Total	 <u>534,030 70</u>
 Total Liabilities	 <u>871,579 40</u>

Revenue Account**INCOME.**

1. Rents earned,—(Including \$1,052.89 on office premises).	1,097 89
2. Interest earned,— (a) on mortgages	35,666 66
(b) on bonds, debentures and stocks	8,049 77
(c) on collateral loans	5,123 84
	<u>48,840 27</u>
3. Profit on sale of securities and real estate	2,752 46
4. Agency fees and commissions earned	25 00
5. All other revenue for year	212 80
 Total	 <u>52,928 42</u>

EXPENDITURE.

6. Interest incurred during the year on:— (a) debentures and debenture stock	5,782 76
(b) deposits	5,439 35
(c) other borrowed money	2,833 45
	<u>14,055 56</u>
7. Loss on sale of securities and real estate	200 00
8. Licenses and taxes other than taxes on real estate: (a) Dominion	1,598 80
(b) Provincial	582 12
(c) Municipal	842 23
	<u>3,023 15</u>
9. All other expenses incurred:—Salaries, \$2,648.00; directors' fees, \$500.00; auditors' fees, \$80.00; advertising, printing and stationery \$148.37; postage, telegrams, telephones and express, \$150.24; miscellaneous, \$1,625.24; total	5,151 85
10. Net profit transferred to Profit and Loss Account	30,497 86
 Total	 <u>52,928 42</u>

Profit and Loss Account

Balance brought forward from previous year	484 24
Amount transferred from Revenue account	30,497 86
Total	30,982 10
Dividends to shareholders declared during year	26,662 80
Amount transferred to Special Reserves and Contingency Accounts	4,319 30
Total	30,982 10

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.67%; on debentures, 4.95%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.26%.
(b) On other investments, 5.90%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, for \$10,000.00 and Solicitor, for \$4,000.00.
4. What were the Dividend days of the Corporation in 1920, and what or rates of dividends were declared payable on those days respectively?
January 1st and July 1st: 6% per annum.
5. What is the date appointed for the Annual Meeting? 1st Wednesday in February.
Date of last Annual Meeting? February 4th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$38,295.97.
(b) interest on bonds and debentures and dividends on stocks, \$8,173.77.
(c) loans on collateral security, \$63,453.21.
(d) net revenue from real estate, \$1,497.50.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920:
\$63,314.74, Maximum.
\$53,945.19, owing.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920

CONSTATING INSTRUMENTS.

Incorporated under the Buildings Societies Act (Consol. Statutes U. C., chap. 53), by declaration and filed with the Clerk of the Peace for the County of Wellington, 19th January, 1876.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, Guelph, Ontario.

Officers.

<i>President</i> —A. B. Petrie.	<i>Secretary</i> —J. E. McElderry.
<i>First Vice-President</i> —H. Howitt, M.D., F.A.C.S.	<i>Managing Director</i> —J. E. McElderry.
<i>Second Vice-President</i> —George D. Forbes.	<i>Auditors</i> —J. M. Scully, F.C.A., Kitchener; J. Scully, Kitchener.

Directors.

A. B. Petrie, Guelph.	H. Howitt, M.D., F.A.C.S. Guelph.
George D. Forbes, Hespeler.	Charles E. Howitt,
J. E. McElderry, Guelph.	William E. Phin, Hamilton.

Capital.

Amount of Capital Stock authorized (one million dollars)	\$1,000,000 00
Amount subscribed:—	
Ordinary	965,200 00
Amount paid in cash:—	
Ordinary:—	
On \$964,750.00 stock fully called	964,750 00
On \$450.00 stock 20% called	90 00
	—————
	964,840 00

Assets.

1. Book value of real estate (less encumbrances \$2,238.30) held by the corporation:—	
Office premises	30,000 00
Freehold land (including buildings)	42,910 93
	—————
	72,910 93
2. Rents accrued,	10 00
3. Amount secured by mortgage on real estate including:—	
First mortgages	2,303,469 24
Agreements for sale	62,440 60
Interest due	88,143 69
Interest accrued	56,469 77
	—————
	2,510,523 30
4. Amount of loans secured by stocks, bonds and other (There is included in the collateral \$41,700.00 of the Company's own stock upon which \$41,700.00 has been paid.)	
Principal	54,225 04
Interest due	33 02
Interest accrued	1,162 90
	—————
	55,420 96
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, and Provincial	847,148 61
(b) Canadian municipalities	566,364 83
(c) All other bonds	19,081 38
Interest due	1,660 45
Interest accrued	18,703 04
	—————
	1,452,958 31
6. Book value of stocks owned	258,000 00
Accrued dividends thereon	6,450 00

7. Cash on hand	20,076 42
8. Cash on deposit with banks	145,998 10
Total Assets	<u>4,522,348 02</u>

Liabilities**TO THE PUBLIC.**

1. Amount of debentures issued and outstanding:—

	Interest due Amount.. and accrued.
Payable in Canada	\$1,690,457 10 \$36,885 02
Payable elsewhere than in Canada	142,994 15 3,759 97
	<u>1,833,451 25 40,644 99</u>

Total carried out	1,874,096 24
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2. Amount of money deposited with the corporation

Interest accrued thereon	715,305 46
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	10,243 22
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	725,548 68
--	------------

3. Taxes due and accrued

	690 39
--	--------

4. All other liabilities

	13,319 21
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Total	<u>2,613,654 52</u>
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TO SHAREHOLDERS

5. Reserve fund	869,435 00
6. Dividends to shareholders declared and unpaid	48,235 19
7. Paid up capital	964,840 00
8. Balance of Profit and Loss Account	26,183 31
Total	<u>1,908,693 50</u>
Total liabilities	<u>4,522,348 02</u>

Revenue Account**INCOME.**

1. Rents earned,—(on office premises)	482 70
2. Interest earned,—	
(a) on mortgages	170,924 58
(b) on bonds, debentures and stocks	101,057 03
(c) on collateral loans	3,848 62
(d) on bank deposits	4,252 94
	<u>280,083 17</u>
3. Profit on sale of securities and real estate	17,259 62
4. All other revenue for year	3,697 75
Total	<u>301,523 24</u>

EXPENDITURE.

5. Interest incurred during the year on:—	
(a) debentures	96,199 06
(b) deposits	19,741 46
	<u>115,940 52</u>
6. Licenses and taxes other than taxes on real estate:	
(a) Reserved to pay Income Tax	9,898 49
(b) Dominion	1,304 54
(c) War taxes accrued under Special War Rev. Act	690 39

(d) Provincial	1,787	45
(e) Municipal	640	00
		14,320 87
7. Commission on loans and on sale of debentures		10,494 55
8. All other expenses incurred:—Salaries, \$21,631.02; directors' fees, \$4,330.50; auditors' fees, \$1,083.33; legal fees, \$47.98; travelling expenses, \$2,347.02; printing and stationery, \$2,151.76; advertising, \$1,970.89; postage, telegrams, telephones and express, \$741.38; miscellaneous, \$6,432.93; total		40,736 81
9. Expended on office improvements		2,367 50
10. Net profit transferred to Profit and Loss Account		117,662 99
Total		301,523 24

Profit and Loss Account.

Balance brought forward from previous year	34,842	54
Amount transferred from Revenue account	117,662	99
Total	152,505	53
Dividends to shareholders declared during year	96,322	22
Amount transferred to Reserve Fund	30,000	00
Balance of account at December 31st, 1920	26,183	31
Total	152,505	53

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on deposits, 2.842%; on debentures, 5.058%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 7.746%.
 - (b) On other investments, 5.531%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Managing Director, \$10,000.00; Accountant, \$6,000.00; other officers, \$15,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, and July 2nd, 10% per annum.
5. What is the date appointed for the Annual Meeting February 23rd, 1921.
Date of last Annual Meeting? February 25th, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$125,746.79.
 - (b) interest on bonds and debentures and dividends on stocks, \$103,106.69.
 - (c) loans on collateral security, \$3,910.37.
7. State the amount of interest permanently capitalized during the year ending December 31st, 1920, \$1,003.53.

**THE HAMILTON PROVIDENT AND LOAN CORPORATION
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920**

CONSTATING INSTRUMENTS.

1871. Declaration of Incorporation under Building Societies Act (Consol. Stat. U.C., c. 53,) filed with the Clerk of the Peace for the County of Wentworth, 6th June, 1871.

1885. Special Act, 48-9 V. c. 30 (D), confirming Provincial incorporation, limiting share capital and the amount to be borrowed by way of deposits, debentures, etc.

1893. Special Act, 56 V. (D), limiting total liabilities of Society (sec. 2), and extending its operations (sec. 3).

1895. Special Act, 58-9 V. c. 85 (D), repealed sec. 6 of 56 V. c. 85 (D), and provided for the registration and cancellation of debenture stock.

Amendments to charter—48 Vict. Chap. 30; 56 Vict. Chap. 85; 58-59 Vict. Chap. 85; 1-2 George V. Chap. 88. Order-in-council, Province of Ontario, dated 31 Aug. 1920, whereby the name, The Hamilton Provident and Loan Society was changed by substituting the word Corporation for the word Society.

Head Office, Hamilton.

Officers.

President—George Hope.

Vice-president—Joseph J. Greene.

General Manager—Donald M. Cameron.

Auditors—Ralph E. Young, Toronto. G. E. F. Smith, Hamilton.

Directors.

Henry L. Roberts, Grimsby.
William A. Wood, Hamilton.

Stanley Mills, Hamilton.
William Hendrie, Hamilton.

Capital.

Amount of Capital stock authorized	\$3,000,000 00
Amount subscribed:—	
Ordinary	2,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,000,000. stock fully called	\$1,000,000 00
On \$1,000,000. stock 20% called	200,000 00
	1,200,000 00

Assets

1. Book value of real estate held by the corporation:—	
Office premises (Hamilton)	80,000 00
Office premises (including buildings) (Brandon, Man.)	13,000 00
	93,000 00
2. Amount secured by mortgage on real estate including:—	
First mortgages	3,973,015 92
Real estate held for sale	17,470 00
Agreements for sale	81,484 90
Interest due	44,005 34
Interest accrued	102,469 19
	4,218,395 35
3. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$12,400. of the Company's own stock upon which \$2,480.00 has been paid.)	
Principal	8,372 30
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	184,498 00
(b) Canadian municipalities, school districts and rural telephone companies	108,501 70

5. Cash on hand		5,781	81
6. Cash on deposit with banks	177,007	69	
elsewhere	4,547	97	181,555 66
Total Assets			4,800,104 82

Liabilities**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—

	Interest due		
	Amount.	and accrued.	
Payable in Canada	\$870,840	23	\$12,200 00
Payable elsewhere than in Canada	372,786	66	2,485 25

1,243,626	89	14,685	25
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Total carried out			1,258,312 14
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2. Amount of money deposited with the corporation		944,665 36
3. Taxes due and accrued		16,207 41
4. All other liabilities		11,332 21

Total		2,230,517 12
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TO SHAREHOLDERS

5. Reserve Fund		1,300,000 00
6. Contingency fund		15,587 70
7. Dividends to shareholders declared and unpaid		54,000 00
8. Paid up capital		1,200,000 00
 Total		 2,569,587 70
 Total Liabilities		 4,800,104 82

Revenue Account**INCOME**

1. Rents earned on office premises		7,543 96
2. Interest earned:—		
(a) on mortgages	\$302,720	18
(b) on bonds, debentures and stocks	18,482	53
(c) on collateral loans	502	31
(d) on bank deposits		
(e) other interest earned	} 5,112	79
		326,817 81
3. Profit on sale of securities and real estate		524 02
4. All other revenue for year		14,667 89
 Total		 349,553 68

EXPENDITURE.

5. Interest incurred during the year on:—		
(a) debentures and debenture stock	63,531	70
(b) deposits	33,377	78
		96,909 48
6. Amount by which assets were written down		3,193 90
7. Decrease in market value of securities and real estate		7,639 50
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion	15,417	27
(b) Provincial	2,660	70
(c) Municipal	1,259	05
		19,337 02
9. Commission on loans and on sale of debentures and real estate		4,915 34
10. All other expenses incurred:—Salaries, \$27,024.42; directors' fees, \$4,500.00; auditors' fees, \$1,080.00; legal fees, \$633.40; building,		

\$9,560.16; travelling expenses, \$9,244.36; advertising, \$2,064.21; postage, telegrams, telephones and express, \$202.03; miscellaneous, \$1,355.46;	55,664 04
11. Net profit transferred to Profit and Loss Account	161,894 40
Total	<u>349,553 68</u>

Profit and Loss Account

Amount transferred from Revenue account	161,894 40
Amount transferred from Special Reserves and Contingency Accounts ..	14,982 89
Total	<u>176,877 29</u>
Dividends to shareholders declared during year	108,000 00
Amount transferred to Special Reserves and Contingency Accounts	50,000 00
Provisions for Income war tax and real estate adjustments	18,877 29
Total	<u>176,877 29</u>

Miscellaneous

- 1 Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.788%; on debentures, 5.305%; on debenture stock, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.28%
(b) On other investments, 5.69%
3. Loans written off, \$3,193.90.
4. Specify the officers of the Corporation who are under bond and for what sums
respectively:
All from \$5,000.00 down.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of
dividends were declared payable on those days respectively?
January 2nd, and July 2nd, 1920, 9% per annum.
6. What is the date appointed for the Annual Meeting? Last Monday in February.
Date of last Annual Meeting? March 1st, 1920.
7. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$284,119.11.
(b) interest on bonds and debentures and dividends on stocks, \$17,691.12.
(c) loans on collateral security, \$502.31.
8. State the amount of interest permanently capitalized during the year, \$1,546.15.

THE HURON AND ERIE MORTGAGE CORPORATION.
STATEMENT FOR THE YEAR ENDING 31st. DECEMBER, 1920.

CONSTATING INSTRUMENTS.

This Company was, under the provisions of the Loan Corporations Act (R.S.O. 1897, c. 205), formed by the amalgamation of The Huron and Erie Loan and Savings Company with the Canadian Savings and Loan Company of London, Canada. See also 6 Edw. VII. (1906), c. 110 (D).

Of the above mentioned constituent Companies, The Huron and Erie Loan and Savings Company was incorporated by declaration filed under the Building Societies Act (Consol. Stat. U. C., c. 53) with the Clerk of the Peace for the County of Middlesex 15th March, 1864 (Dec., Book, p. 65). The original corporate name was the Huron and Erie Savings and Loan society. The Corporate name was changed to the Huron and Erie Loan and Savings Company by the Act of Ontario, 39 Vict., c. 95. The lending and borrowing powers of the Company were governed by 59-60 Vict. (1896), c. 49 (D), as amended by 62-3 Vict. (1899), c. 115 (D), and by 4-5 Edw. VII. (1905), c. 105 (D).

The Canadian Savings and Loan Company of London Canada, was incorporated under the Building Societies Act (Consol. Stat. U.C., c. 53) by declaration filed with the Clerk of the Peace for the County of Middlesex on the 2nd of September, 1875 (Decl. Book 1., p. 67). This Company's lending and borrowing powers were governed by the Loan Corporations Act, R.S.O. 1897, c. 205, and amending Acts.

The agreement for the amalgamation of these Companies under the corporate name of The Huron and Erie Loan and Savings Company was executed by both Companies on the 24th October, 1905; was ratified by the shareholders of the respective Companies on the 7th December, 1905; and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 29th day of December, 1905; and was further ratified and confirmed by the Act of the Legislature of the Province of Ontario, 6 Edw. VII., Chapter 130. See also Special Act of Dominion of Canada, 6 Edw. VII. (1906), c. 110 (D).

See special Acts (Dominion and Ontario), 1915.

The corporate name was by special Act of the Legislative Assembly of the Province of Ontario, changed to the Huron and Erie Mortgage Corporation [5 Geo. V. (1915), chap. 86 (Ont.)].

Head Office, London, Ontario.

Officers

President—T. G. Meredith, K.C.

Vice Presidents—Hume Cronyn.

F. E. Leonard.

Treasurer—C. J. Clarke.

Auditors—F. G. Jewell, F.C.A., London; M. H. Rowland, London.

Directors.

T. G. Meredith, K.C.
 George T. Brown,
 Hume Cronyn,
 A. H. M. Graydon,

H. E. Gates,
 N. R. Howden,
 F. R. Eccles, M.D., LL.D.
 Philip Pocock,

Capital.

Amount of Capital Stock authorized	\$10,000,000 00
Amount subscribed:—	
Ordinary	9,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$4,000,000 00 stock fully called.....	4,000,000 00
On \$5,000,000 00 stock 20% called.....	1,000,000 00
	5,000,000 00

Assets.

1. Office premises	900,000 00
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$14,427,959 32

Agreements for sale	80,004 15
Interest due	104,462 99
Interest accrued	461,449 43
	15,073,875 89
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	\$6,170 17
Interest accrued	198 83
	<u>6,369 00</u>
4. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom	\$2,075,314 61
Bonds of Railways Guaranteed by Province of Saskatchewan	7,871 03
(b) Canadian municipalities, school districts and rural telephone companies	1,753,128 45
(c) All other bonds	407,235 58
Interest due	5,503 44
Interest accrued	42,989 89
	<u>4,292,043 00</u>
5. Book value of stocks owned	<u>1,176,360 00</u>
6. Cash on hand	<u>127,703 16</u>
7. Cash on deposit with banks in Canada and U.S.A., \$708,534.07; elsewhere \$362,930.68	<u>1,071,464 75</u>
Total Assets	<u>22,647,815 80</u>

Liabilities.**TO THE PUBLIC**

1. Amount of debentures and debenture stock issued and outstanding:		
	Amount.	Interest due and accrued.
Payable in Canada	\$7,721,586 47	\$137,721 52
Payable elsewhere than in Canada	<u>2,962,709 43</u>	<u>22,493 49</u>
	<u>10,684,295 90</u>	<u>160,215 01</u>
Total carried out		10,844,510 91
2. Amount of money deposited with the Corporation		<u>5,543,487 83</u>
Total		<u>16,387,998 74</u>

TO SHAREHOLDERS.

3. Reserve Fund	1,150,000 00
4. Dividends to shareholders declared and unpaid	87,500 00
5. Paid up capital	5,000,000 00
6. Balance of Profit and Loss Account	22,317 06
Total	<u>6,259,817 06</u>
Total Liabilities	<u>22,647,815 80</u>

Revenue Account.**INCOME.**

1. Rents earned on office premises	56,602 48
2. Interest earned,—	
(a) on mortgages	1,021,428 80
(b) on bonds, debentures and stocks	364,230 93
(c) on collateral loans	4,235 28
(d) on bank deposits	95,457 61
	<u>1,485,352 62</u>
3. Profit on sale of securities and real estate	<u>7,088 24</u>
4. All other revenue for year	<u>89,665 04</u>
Total	<u>1,638,708 38</u>

EXPENDITURE.

5. Interest incurred during the year on:—			
(a) debentures and debenture stock	558,126	28	
(b) deposits	146,808	48	
(c) other borrowed money	9,491	86	
			714,426 52
6. Licenses and taxes other than taxes on real estate:			
(a) Dominion	34,521	29	
(b) Provincial	9,136	10	
(c) Municipal	23,731	16	
			67,388 55
7. Commissions on loans and on sale of debentures and real estate			36,470 25
8. All other expenses incurred:—Salaries, \$117,588.35; directors' fees, \$12,718.25; auditors' fees, \$9,900.00; rents, \$3,463.93; travelling expenses, \$4,145.61; printing and stationery, \$16,161.66; advertising, \$18,750.16; postage, telegrams, telephones, \$9,486.75; miscellaneous, \$122,265.23; total			314,479 94
9. Net profit transferred to Profit and Loss Account			505,943 02
Total			1,638,708 38

Profit and Loss Account.

Balance brought forward from previous year	16,374	04
Amount transferred from Revenue account	505,943	02
Total	522,317	06
Dividends to shareholders declared during year	350,000	00
Amount transferred to Reserve Fund	150,000	00
Balance of account at December 31st, 1920	22,317	06
Total	522,317	06

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year: on deposits, 3.1542%; on debentures, 5.2210%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 7.364%.
 - (b) On other investments: (7.6509%, on Bonds; 9.8939%, on Canada Trust Co stock.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:—General Manager, \$10,000.00; All other Officers, \$198,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? (January 2nd, 1920, 1½%), (April 1st, 1920, 1½%, bonus ¼ of 1%), (July 1st, 1920, 1½%, bonus ¼ of 1%), (October 1st, 1920, 1½%, bonus ¼ of 1%).
5. What is the date appointed for the Annual Meeting? Ninth February, 1921.
Date of last Annual Meeting? Eleventh February, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$1,032,945.12.
 - (b) interest on bonds and debentures and dividends on stocks, \$417,583.49.
 - (c) loans on collateral security (interest), \$4,518.45.
 - (d) Net deficits from real estate, \$10,738.80.
7. State the amount of interest permanently capitalized during the year. \$8,475.26.

INDUSTRIAL MORTGAGE AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, R. S. O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R. S. O. 1914, c. 184.

Head Office, Sarnia, Ont.

Officers.

President—John Cowan.

Manager—Duncan N. Sinclair.

Vice-Presidents—W. G. Willoughby.

John McFarlane.

Secretary—D. N. Sinclair.

Auditors—T. F. Towers, Sarnia; Henry Conn, Sarnia.

Directors.

William McDonald, Brigden.

Byron Stephens, London.

Malcolm McGugan, Mt. Bridges.

William Armstrong, Forest.

William G. Hall, Watford.

Jno. H. Anderson, Oil Springs.

Thomas Paul, Sarnia.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:	
Ordinary	635,000 00
Amount paid in cash:	
Ordinary, on \$635,000 00 stock fully called	635,000 00

Assets.

1. Office premises	21,193 43
2. Amount secured by mortgage on real estate including:—	
First mortgages	1,892,670 28
Interest due	33,360 44
Interest accrued	54,777 26
	1,980,807 98
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	32,301 17
Interest due	417 25
Interest accrued	424 05
	33,142 47
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	174,088 13
(b) Canadian municipalities, school districts and rural telephone companies	442,432 84
(c) All other bonds	28,107 12
	644,628 09
5. Cash on hand	9,937 25
6. Cash on deposit with banks	78,500 48
Total assets	2,768,209 70

Liabilities.

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:

Payable in Canada	762,375 00
Interest due and accrued	17,017 81

779,392 81

2. Amount of money deposited with the corporation.....	873,178 68
Interest accrued thereon	28,800 46
	901,979 14
Total	1,681,371 95

TO SHAREHOLDERS

3. Special reserve funds	420,000 00
4. Dividends to shareholders declared and unpaid	31,750 00
5 Paid up capital	635,000 00
6. Balance of profit and loss account	87 75
	1,086,837 75
Total	2,768,209 70

Revenue Account.

INCOME.

1. Rents earned on office premises	751 05
2. Interest earned:	
(a) on mortgages	125,382 14
(b) on bonds, debentures and stocks	39,453 41
(c) on bank deposits	89 75
	164,925 30
Total	165,676 35

EXPENDITURE.

3. Interest incurred during the year on:	
(a) debenture and debenture stock	36,397 19
(b) deposits	29,265 86
	65,663 05
4. Amount by which assets were written down	1,665 09
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	4,048 13
(b) Provincial	1,475 84
(c) Municipal	958 29
	6,482 26
6. Commission on loans and on sale of debentures and real estate.....	1,967 39
7. All other expenses incurred: Salaries, \$8,739.75; directors' fees, \$1,627.80; auditors fees, \$500.00; legal fees, \$596.20; travelling expenses, \$26.40; printing and stationery, \$609.62; advertising, \$423.52; postage, telegrams, telephones and express, \$310.37; miscellaneous, \$581.77; total.....	13,415 43
8. Net profit transferred to profit and loss account	76,483 13
Total	165,676 35

Profit and Loss Account.

Balance brought forward from previous year	742 62
Amount transferred from Revenue account	76,483 13
	77,225 75
Total	77,225 75
Dividends declared to shareholders during year	\$57,138 00
Amount transferred to Special Reserves and Contingency Accounts	20,000 00
Balance of account at December 31st, 1920	87 75
	77,225 75
Total	77,225 75

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on deposits, 3.34%; on debentures, 5.03%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty, 6.76%.
 - (b) On other investments, 5.99%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$12,000.00; Assistant Manager, \$6,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
Jan. 2nd, 1920, at 4%; July 2nd, 1920, at 4%.
5. What is the date appointed for the Annual Meeting? No fixed date.
Date of last Annual Meeting? January 21st, 1920.
6. State the amount of actual cash receipts during the year for:

(a) interest on mortgage investments	123,045 01
(b) interest on bonds and debentures and dividends on stocks	35,835 29
(c) loans on collateral security, (stock)	1,614 80
(d) net revenue from real estate	561 80

LAMBTON LOAN AND INVESTMENT COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, 9 Vict., c. 90 (Province of Canada) by declaration filed on 27th March, 1847, with the Clerk of Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The Society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts all of which became consolidated as chapter 53 of the Consolidated Statutes of Upper Canada by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th, June 1880 to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office Sarnia.

Officers.

President—Norman S. Gurd.

Manager—John B. Pardee.

Vice-President—David Milne.

Auditors—A. F. Wade, Sarnia, and Alex. Saunders, Sarnia.

Directors.

John Scott.

Robert Mackenzie.

* John D. Livingston.

F. F. Pardee.

John Webster.

James Smith.

Capital.

Amount of capital stock authorized	\$1,000,000 00
Amount subscribed:	
Preferred	789,750 00
Amount paid in cash:—	
Preferred	789,750 00

Assets.

1. Book value of real estate held by the Corporation:

Office premises	18,000 00
Freehold land (including buildings)	1,634 25
	19,634 25

2. Amount secured by mortgage on real estate including:—

First mortgages	2,974,851 78
Interest due	29,047 51
Interest accrued	108,148 44

3,112,047 73

3. Amount of loans secured by stocks, bonds and other collateral:

(There is included in the collateral \$43,600.00 of the Company's own stock upon which \$2,020.49 has been paid.)	
Principal	89,396 25
Interest due	898 83
Interest accrued	2,592 95

92,888 03

4. Book value of bonds, debentures and debenture stocks:

(a) Government:—Dominion, Provincial and United Kingdom	184,595 37
(b) Canadian municipalities, school districts and rural telephone companies	79,380 77
Interest accrued	2,737 16

266,713 30

8,650 06

85,255 79

2,500 00

5. Cash on hand

6. Cash on deposit with banks \$85,245.31 elsewhere \$10.48

7. All other assets

Total assets

3,587,689 16

Liabilities.

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	Amount
\$629,532 63	Interest due and accrued.
Payable elsewhere than in Canada ..	35,873 43
	14,874 08
	919 30
	<u>665,406 06</u>
	15,793 38
Total carried out	<u>681,199 44</u>
2. Amount of money deposited with the corporation	1,237,729 37
Total	<u>1,918,928 81</u>

TO SHAREHOLDERS.

3. Special reserve funds	825,000 00
4. Contingency fund	6,625 35
5. Dividends to shareholders declared and unpaid	47,385 00
6. Paid up capital	789,750 00
Total	<u>1,668,760 35</u>
Total Liabilities	<u>3,587,689 16</u>

Revenue Account.

INCOME.

1. Interest earned:	
(a) on mortgages	180,072 09
(b) on bonds, debentures and stocks	17,112 70
(c) in collateral loans	4,170 21
(d) on bank deposits	1,735 84
	<u>203,090 84</u>
Total	<u>203,090 84</u>

EXPENDITURE.

2. Interest incurred during the year on:	
(a) debentures and debenture stock	30,500 00
(b) deposits	42,356 98
	<u>72,856 98</u>
3. Amount by which assets were written down	<u>1,537 75</u>
4. Licenses and taxes other than taxes on real estate:	
(a) Dominion	5,931 24
(b) Provincial	1,887 28
(c) Municipal	685 58
	<u>8,504 10</u>
5. Commission on loans and on sale of debentures and real estate	110 00
6. All other expenses incurred:—Salaries, \$10,036.00; directors' fees, \$1,310.00; auditors fees, \$450.00; travelling expenses, \$127.30; printing and stationery, \$664.39; advertising, \$292.98; postage, telegrams, telephones and express, \$343.65; miscellaneous, \$2,789.24	
Total	16,013 56
7. Net profit transferred to Profit and Loss Account	104,068 45
Total	<u>203,090 84</u>

Profit and Loss Account.

Amount transferred from Revenue account	104,068 45
Total	<u>104,068 45</u>
Dividends to shareholders declared during year	78,975 00
Amount transferred to Special Reserves and Contingency Accounts	25,093 45
Total	<u>104,068 45</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year
on deposits, 3½%; on debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year
(a) On Mortgageh of realty 5.93 %.
(b) On other investments 5%.
3. Specify the officers of the Corporation who are under bond and for what sums
respectively Manager, 10,000.00 Accountant, 10,000.00 Cashier, 5,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of
dividends were declared payable on those days respectively?
January 1st, 1920 6%; July 1st, 1920 4%.
5. What is the date appointed for the Annual Meeting? 4th, Wednesday in January
Date of last Annual Meeting? January 26th, 1921.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments 171,260 83
(b) interest on bonds and debentures and dividends on stocks .. 17,112 70
(c) loans on collateral security 4,170 21
7. State the amount of interest permanently capitalized during the
year 1,750 39
8. State maximum amount of money loaned or advanced at any time during the
year to any and each director or his nominees, whether in the nature of an over-
draft or direct advance, secured or otherwise, and the amount and particulars
of such securities; also amount owing December 31st, 1920.
maximum 4,900 00
amount owing 5,038 79

THE LANDED BANKING AND LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Acts, Consol. Stat. U. C., chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, 16th December, 1876. Amendments to Charter, Order-in-Council 12th February, 1913.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act R. S. O., 1914, c. 184.

Head Office, Hamilton.

Officers.

President—C. S. Scott F. C. A.

Manager—C. W. Cartwright.

Vice-President—Robert Hobson.

Auditors—G. E. F. Smith and Ralph E. Young, Hamilton.

Directors

E. H. Ambrose.

C. S. Scott F. C. A.

Charles Mills.

Robert Hobson.

Paul J. Myler.

C. W. Cartwright.

Capital.

Amount of Capital Stock authorized	1,050,000 00
Amount Subscribed:—	
Preferred	1,000,000 00
Amount paid in cash:—	
Preferred	1,000,000 00

Assets

1. Book value of real estate held by the corporation :—	
Office premises	65,000 00
2. Amount secured by mortgage on real estate including :—	
First mortgages	2,804,306 77
Agreements for sale	40,023 40
Interest due	64,433 09
Interest accrued	58,262 45
	2,967,025 71
3. Amount of loans secured by stocks, bonds and other collateral :—	
(There is included in the collateral \$11,049.01 of the Company's own stock upon which \$12,300.00 has been paid.)	
Principal	137,329 11
Interest due	7 00
Interest accrued	2,341 67
	139,677 78
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$269,563 09
(b) Canadian municipalities, school districts and rural telephone companies	68,591 52
(c) All other bonds	138,405 70
Interest accrued	1,220 08
	477,780 39
5. Cash on hand	3,566 37
6. Cash on deposit with banks, \$81,511.54; elsewhere, \$73.85	81,585 39
Total Assets	3,734,635 64

Liabilities

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding :—

	Amount.	Interest due and accrued.
Payable in Canada	\$239,450 77	\$3,456 67
Payable elsewhere than in Canada	454,424 69	3,398 03
	693,875 46	6,854 70

Total carried out	700,730 16
2. Amount of money deposited with the Corporation	1,015,277 07
3. Taxes due and accrued	11,075 71
4. Salaries, rents and other expenses due and accrued	858 94
5. All other liabilities	90 00
Total	1,728,031 88

TO SHAREHOLDERS.

6. Reserve Fund	965,000 00
7. Dividends to shareholders declared and unpaid	40,000 00
8. Paid up capital	1,000,000 00
9. Balance of Profit and Loss Account	1,603 76
Total	2,006,603 76
Total Liabilities	3,734,635 64

Revenue Account

INCOME.

1. Rents earned—(on office premises)	3,500 00
2. Interest earned,—	
(a) on mortgages	202,874 09
(b) on bonds, debentures and stocks	27,030 58
(c) on collateral loans	7,130 84
(d) on bank deposits	3,851 80
(e) other interest earned	2,400 00
	243,287 31
3. Profit on sales of securities and real estate	939 90
4. Amount by which ledger values of assets were written up	586 81
5. All other revenue for year	6,642 89
Total	254,956 91

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	37,405 87
(b) deposits	35,096 90
	72,502 77
7. Amount by which assets were written down	1,285 41
8. Decrease in market value of securities and real estate	1,970 05
9. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	14,987 04
(b) Provincial	2,562 89
(c) Municipal	1,197 00
	18,746 93
10. Commission on loans and sale of debentures and real estate	3,332 45
11. All other expenses incurred:—Salaries, \$22,949.66; directors' fees, \$4,000.00; auditors' fees, \$600.00; rents, \$300.00; travelling expenses, \$980.32; printing and stationery, \$783.41; advertising, \$883.14; pos-	

tage, telegrams, telephones and express, \$348.82; miscellaneous, \$7,000.63; total	37,845 98
12. Net profit transferred to Profit and Loss Account	119,273 32
Total	<u>254,956 91</u>

Profit and Loss Account

Balance brought forward from previous year	2,330 44
Amount transferred from Revenue account	119,273 32
Total	<u>121,603 76</u>
Dividends to shareholders declared during year	80,000 00
Amount transferred to Special Reserves and Contingency Accounts	40,000 00
Balance of account at December 31st, 1920	1,603 76
Total	<u>121,603 76</u>

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.678%; on debentures, 5.353%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.329%.
(b) On other investments, 5.952%.
3. Specify the officers of the Corporation who are under bond and for what sums
respectively:—Managing Director, \$10,000.; Accountant and Teller, \$5,000.
each; Ledger Keeper and Inspectors, \$2,000 each.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates
of dividends were declared payable on those days respectively?
January 2nd, 1920, 4%; July 2nd, 1920, 4%.
5. What is the date appointed for the Annual Meeting? First Monday in February.
Date of last Annual Meeting? February 2nd, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$195,477.92.
(b) interest on bonds and debentures and dividends on stocks, \$26,758.30.
(c) loans on collateral security, \$6,069.45.
7. State the amount of interest permanently capitalized during the year. \$2,794.11.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

1863. The Company was incorporated in 1863 by Special Act of the Province of Canada, 27 V., c. 50, which has from time to time been amended by six special Acts of the Dominion of Canada, viz.:

1872. 35 V., c. 108 (D)	1879. 42 V., 75 (D).
1873. 36 V., c. 107 (D).	1889. 52 V., c. 93 (D).
1876. 39 V., c. 60 (D).	1891. 54-5 V., c. 114 (D).

For the lending powers of the Company see 27 V. (1863), c. 50 (Province of Canada), secs. 3 and 4; 35 V. (1872), c. 108 (D), sec. 5, also sec. 6 as amended by 36 V. (1873), c. 107 (D), sec. 8; 36 V. (1873), c. 107 (D), sec. 9, and 35 V. (1872), c. 108 (D), sec. 7 as amended by 36 V. (1873), c. 107 (D), s. 10. See Statutes of Canada, 1899, 62 V. c. 117.

For the borrowing powers of the Company see 27 V. (1863), c. 50, (Province of Canada), s. 5, as amended by 36 V. (1873), c. 107 (D), sec. 1; 35 V. (1872), c. 108 (D), s. 8, as as amended by 39 V., c. 50 (D), sec. 1; 54-5 V. (1891), c. 114 (D), s. 2. (Issue of debenture stock.)

Officers.

President—Casimir S. Gzowski.

Manager—Vernon B. Wadsworth.

Auditors—James George, Toronto; Rutherford Williamson, Toronto.

Head Office, Toronto.

Directors.

William C. Noxon.
Colin M. Black, W.S.

Goldwin Larratt Smith.
Archibald H. Campbell.

Gerard B. Strathy.

Amount of capital stock authorized (two million dollars)	2,000,000 00
<i>Amount subscribed:</i>	
Ordinary (one million two hundred and fifty thousand dollars)	1,250,000 00
Amount paid in cash:	

 Ordinary, on \$1,250,000.00 stock fully called

1,250,000 00

ASSETS.

1. Book value of real estate held by the Corporation:	
Freehold land (including buildings)	18,180 00
2. Amount secured by mortgage on real estate including:	
First mortgages	4,098,760 97
Agreements for sale	108,872 92
Interest due	80,940 34
Interest accrued	105,392 86
	4,393,967 09
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	5,056 56
Interest accrued	81 89
	5,138 45
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	226,050 00
(b) Canadian municipalities, school districts and rural telephone companies	129,102 42
Interest accrued	6,768 78
	361,921 20
5. Cash on deposit with banks	288,046 58
6. Agency funds and investments	22,611 11
7. All other assets	405 47
Total assets	5,090,269 90

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:
(and certificates payable at fixed dates)

	Amount.	Interest due and accrued.
Payable in Canada	98,224 70	1,071 28
Payable elsewhere than in Canada	2,615,176 34	59,900 35
	<hr/>	<hr/>
	2,713,401 04	60,971 63
Total carried out		2,774,372 67
2. Agency funds and investments		22,611 11
3. All other liabilities		4,120 54
	<hr/>	<hr/>
Total		2,801,104 32

TO SHAREHOLDERS.

4. Special reserve funds	1,000,000 00
5. Dividends to shareholders declared and unpaid	28,125 00
6. Paid up capital	1,250,000 00
7. Balance of Profit and Loss Account	11,040 58
	<hr/>
Total	2,289,165 58
Total Liabilities	<hr/> <hr/> 5,090,269 90

Revenue Account.

INCOME.

1. Rents earned	243 35
2. Interest earned,—	
(a) on mortgages	319,178 31
(b) on bonds, debentures and stocks	21,829 58
(c) on collateral loans	1,285 47
	<hr/>
3. Profit on sale of securities and real estate	342,293 36
4. Agency fees and commissions earned	7,753 43
5. All other revenue for year	339 16
	<hr/>
	32,035 62
	<hr/>
	382,664 92

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	138,114 58
(b) other borrowed money	226 43
	<hr/>
7. Loss on sale of securities and real estate	138,341 01
8. Amount by which assets were written down	3,998 81
9. Decrease in market value of securities	500 00
10. Licenses and taxes other than taxes on real estate:—	15,000 00
(a) Dominion	15,859 70
(b) Provincial	2,517 18
(c) Municipal	548 70
	<hr/>
11. Commission on loans and on sale of debentures and real estate	18,925 58
12. All other expenses incurred:—Salaries, \$33,612.65; directors' fees (Canada and Great Britain), \$7,005.65; auditors' fees, \$1,000.00; legal fees, \$225.51; rents, \$3,304.50; Inspection, travelling expenses, \$1,538.33; Office supplies, printing and stationery, \$2,148.79; advertising, \$.953.83; postage, telegrams, telephones and express,	5,774 16

\$1,231,.74; miscellaneous, \$1,182.75; total	52,203	75
13. Net profit transferred to Profit and Loss Account	147,921	61
Total	382,664	92

Profit and Loss Account.

Balance brought forward from previous year	25,618	97
Amount transferred from Revenue account	147,921	61
Total	173,540	58
Dividends to shareholders declared during year	112,500	00
Amount transferred to Special Reserves and Contingency Accounts	50,000	00
Balance of account at December 31st, 1920	11,040	58
Total	173,540	58

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on debentures and certificates at fixed dates, 5½%; debenture stock, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty, 7½%.
 - (b) On other investments, 5½%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: All officers of the Company, and solicitors and Inspectors in the North West.—Bonds from \$2,000.00 to \$4,000.00 each.
4. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
2nd January, 1920, 2% and bonus of 1%;—1st April, 1920, 2¼%;—2nd July, 1920, 2¼%;—1st October, 1920, 2¼%.
5. What is the date appointed for the Annual Meeting? A date in February to be fixed by the Directors. Annual Meeting for this year has just been held on 9th February, 1921.
Date of last Annual Meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$278,639.77.
 - (b) Interest on bonds and debentures and dividends on stocks, \$22,900.64.
 - (c) interest on loans on collateral security, \$1,281.99.
7. State the amount of interest permanently capitalized during the year, \$3,044.91.

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Incorporated under the Building Societies Act (Consol. Stat. U.C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Middlesex, 2nd May, 1877.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Officers.

President—Geo. G. McCormick.

1st Vice-President—Thos. Baker.

Vice-President—W. E. Robinson, 2nd.

Manager—M. J. Kent.

Secretary—M. J. Kent.

Auditors—A. Screamton, London.

P. D. Ball, London.

Head Office, London, Ont.

Directors.

George G. McCormick, London.

Thos. Baker, London.

M. J. Kent, London.

W. E. Robinson, London.

Chas. R. Hunt, London.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	892,600 00
Amount paid in cash:—	
On stock fully called	891,383 86
Ordinary:—	

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	63,000 00
2. Rents due, \$62.00; accrued, \$9.52;	71 52
3. Amount secured by mortgage on real estate including:—	
First mortgages	1,292,074 51
Second and subsequent mortgages	444,938 00
Agreements for sale	150,038 00
Interest due	2,415 00
Interest accrued	46,780 00
	1,936,245 51
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$73,950. of the Company's own stock upon which \$73,950. has been paid.)	
Principal	74,847 12
Interest accrued	1,497 00
	76,344 12
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	70,000 00
(b) Canadian municipalities, school districts and rural telephone companies	2,895 24
Interest accrued	1,603 00
	74,498 24
6. Book value of stocks owned	580,265 20
Accrued dividends thereon	5,035 00
	585,300 20
7. Cash on hand	10,049 49
8. Cash on deposit with banks	185,427 08
Total Assets	2,930,036 16

Liabilities.**TO THE PUBLIC****1. Amount of debentures and debenture stock issued and outstanding:—**

	Interest due	Amount and accrued.
Payable in Canada	386,956 04	7,342 56
Payable elsewhere than in Canada	281,955 39	2,357 77
	<hr/>	<hr/>
	668,911 43	9,700 33

Total carried out	678,611 76
2. Amount of money deposited with the corporation	916,939 30
Interest accrued thereon	<hr/> 31,823 28
	<hr/>
3. Taxes due and accrued	948,762 58
	<hr/> 10,000 00
Total	<hr/> 1,637,374 34

TO SHAREHOLDERS.

4. Special reserve funds (give items and amounts)	400,000 00
5. Paid up capital	891,383 86
6. Balance of Profit and Loss Account	<hr/> 2,177 96
	<hr/>
Total	1,293,561 82
Total Liabilities	<hr/> 2,930,936 16

Revenue Account.**INCOME.**

1. Rents earned,—(Including \$2,000.00 on office premises)	9,367 85
2. Interest earned,—	
(a) on mortgages	155,924 17
(b) on bonds, debentures and stocks	23,760 25
(c) on collateral loans	3,585 47
(d) on bank deposits	<hr/> 9,215 80
	<hr/>
3. Profit on sale of securities and real estate	192,485 69
4. Agency fees and commissions earned	706 39
5. All other revenue for year	782 23
	<hr/> 9,507 33
Total	<hr/> 212,849 49

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	37,672 51
(b) deposits	31,823 28
(c) other borrowed money	<hr/> 304 16
	<hr/>
7. Amount by which assets were written down	69,799 95
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	15,121 30
(b) Provincial	1,871 72
(c) Municipal	<hr/> 617 40
	<hr/>
9. Commission on loans and on sale of debentures and real estate	17,610 42
10. All other expenses incurred:—Salaries, \$10,100.82; directors' fees, \$9,100.00; auditors' fees, \$1,400.00; rents, \$2,000.00; travelling expenses, \$70.30; printing and stationery, \$1,146.93; postage, telegrams, telephones and express, \$281.00; miscellaneous, \$8,356.05; total	1,858 66
	<hr/>
	32,455 10

11. Net profit transferred to Profit and Loss Account	81,125 36
Total	212,849 49

Profit and Loss Account.

Balance brought forward from previous year	3,338 93
Amount transferred from Revenue account	81,125 36
Total	84,464 29
Dividends to shareholders declared during year	62,286 33
Amount transferred to Special Reserves and Contingency Accounts	20,000 00
Balance of account at December 31st, 1920	2,177 96
Total	84,464 29

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on deposits, 3.672%; on debentures, 5.34%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty 7.26% .
 - (b) On other investments 7%
3. Loans written off, \$10,000.00
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and teller, \$10,000.00 each, other officers, \$2,000.00 each.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
seven per cent, April 1st, July 2nd, October 1st and December 31st.
6. What is the date appointed for the Annual Meeting? February 10th, 1921.
Date of the last Annual Meeting? February 12th, 1920.
7. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$159,804.60.
 - (b) interest on bonds and debentures and dividends on stocks, \$22,952.25.
 - (c) loans on collateral security, \$3,824.47.
 - (d) net revenue from real estate, \$2,017.48.
8. State the amount of interest permanently capitalized during the year? \$10,179.29.
9. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920:
maximum \$57,997.13; amount owing, \$52,688.00.

MIDLAND LOAN AND SAVINGS COMPANY.

STATEMENT FOR THE YEAR ENDING 31st. DECEMBER 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book, II, 127).

The Corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the Capital stock and par value of the share was, pursuant to the Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by the Loan and Trust Corporations Act R.S.O. 1914, chap. 184.

Head Office, Port Hope, Ontario.

Officers.

President—Thomas Wickett.

Manager—Walter J. Helm.

Vice-President—Thomas Roberts.

Auditors—Henry White, Port Hope, Norman S. Choate, Port Hope.

Directors.

Walter J. Helm.
S. R. Caldwell.

A. Melville, Westington.
Senator R. A. Mulholland.

Capital

Amount of Capital Stock authorized	\$360,000 00
Amount subscribed:—	
Preferred	360,000 00
Amount paid in cash:—	
Preferred	360,000 00

Assets

1. Book value of real estate held by the corporation:—	
Office premises	5,000 00
2. Rents accrued;	85 15
3. Amount secured by mortgage on real estate including:—	
First mortgages	909,656 56
Agreements for sale	650 85
Interest accrued	21,570 40
	931,877 81
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$4,100.00 of the	
Company's own stock upon which \$4,100.00 has been	
paid.)	
Principal	7,326 05
Interest accrued	20 65
	7,346 70
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United	
Kingdom	236,946 57
(b) Canadian municipalities, school districts and rur-	
al telephone companies	314,891 53
(c) All other bonds	25,959 01
Interest accrued	578 15
	578,375 26
6. Cash on deposit with banks	149,022 84
7. Cash on hand	4,979 50
Total assets	1,676,687 26

Liabilities**TO THE PUBLIC.****1. Amount of debentures issued and outstanding:**—

	Amount.	Interest due and accrued	
Payable in Canada	\$597,980 58	\$13,313 12	
Total carried out			611,293 70
2. Amount of money deposited with the corporation	358,900 35		
Interest accrued thereon	905 00		359,805 35
Total			971,099 05

TO SHAREHOLDERS.

3. Reserve Fund		300,000 00
4. Reserved for Federal Income Tax		3,500 00
5. Contingency fund		3,699 30
6. Dividends to shareholders declared and unpaid		16,364 40
7. Paid up capital		360,000 00
8. Balance of Profit and Loss Account		22,024 51
Total		705,588 21
Total Liabilities		1,676,687 26

Revenue Account**INCOME.**

1. Rents earned,—		164 50
2. Interest earned,—		
(a) on mortgages	74,816 42	
(b) on bonds, debentures and stocks	32,625 12	
(c) on bank deposits	2,164 63	
(d) other interest earned	911 18	
		110,517 31
3. Profit on sale of securities		5,024 78
4. All other revenue for year		4,577 20
Total		120,283 83

EXPENDITURE.

5. Interest incurred during the year on:—		
(a) debentures	28,527 26	
(b) deposits	10,962 96	
		39,490 29
6. Amount by which assets were written down		16,659 30
7. Licenses and taxes other than taxes on real estate:		
(a) Dominion	3,917 04	
(b) Provincial	1,135 12	
(c) Municipal	273 38	5,325 54
8. Commission on loans and on sale of debentures and real estate		1,142 90
9. All other expenses incurred:—Salaries, \$8,016 46; directors' fees, \$1,261.00; auditors' fees, \$800.00; travelling expenses, \$218.94; printing and stationery, \$433.70; advertising, 27.85; postage, telegrams, telephones and express, \$267.77; miscellaneous, \$372.63; total \$11,398.40		11,398 40
10. Net profit transferred to Profit and Loss Account		46,267 47
Total		120,283 83

Profit and Loss Account

Balance brought forward from previous year	28,556 34
Amount transferred from Revenue account	46,267 47
Total	74,823 81
Dividends to shareholders declared during year	30,600 00
Amount transferred to Special Reserves and Contingency Accounts	18,699 30
Amount provided for Dominion Government Tax for 1920	3,500 00
Balance of account at December 31st, 1920	22,024 51
Total	74,823 81

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.50%; on debentures, 5.00%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty 7.03%
(b) On other investments bonds 5.60%, Call loan, 8%, Loans to Shareholders 6.50%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$5,000.00; Accountant, \$3,000.00; Teller, \$1,000.00; Mortgage Clerk, \$1,000.00; Ledger Keeper, \$1,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 1920 4%; July 2nd, 1920 4%.
5. What is the date appointed for the Annual Meeting? February 1st 1921.
Date of last Annual Meeting? February 3rd 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments 68,630 74
(b) interest on bonds and debentures and dividends on stocks 30,265 60
(c) loans on collateral security 473 93
7. State the amount of interest permanently capitalized during the year 400 00

THE ONTARIO LOAN AND DEBENTURE COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under Building Societies Act, Con. Statues of Upper Canada, c. 53 by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by the amalgamation of The Ontario Loan and Debenture Company with the Agricultural Savings and Loan Company by virtue of Order-in-Council, dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1914, Chapter 184, and its amendments.

Head Office, London, Ontario.

Officers.

President—John McClary. **Manager and Secretary**—Alfred M. Smart.
Vice-President—Alfred M. Smart.

Auditors—F. G. Jewell, F.C.A., London, and J. F. Kern, London.

Directors.

John McClary.	Alfred M. Smart.
Lieut. Col. W. M. Gartshore.	John M. Dillon,
Charles R. Somerville.	M. Masuret.

John G. Richter.

Capital.

Amount of Capital Stock authorized (five million dollars)	\$5,000,000 00
Amount subscribed: —	
Ordinary	2,550,000 00
Amount paid in cash: —	
Ordinary:—	
On \$1,550,000.00 stock fully called	\$1,550,000 00
On \$1,000,000.00 stock 20% called	200,000 00
	1,750,000 00

Assets.

1. Book value of real estate held by the corporation:—	
Office premises, freehold	40,000 00
Freehold land (including buildings)	70,342 07
	110,342 07
2. Amount secured by mortgage on real estate including:—	
First mortgages	4,468,202 00
Agreements for sale	33,147 02
Interest due	43,313 16
Interest accrued	74,539 74
	4,619,201 92
3. Amount of loans secured by stocks, bonds and other collateral:—	
(There is included in the collateral \$400 of the Company's own stock upon which \$400 has been paid.)	
Principal	56,065 41
Interest due	9 24
Interest accrued	1,051 25
	57,125 90
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	1,088,219 33
(b) Canadian municipalities, school districts and rural telephone companies	1,008,779 89
(c) Securities guaranteed by Dominion of Canada and Provinces of Canada	643,800 50
	2,740,799 72

5. Book value of stocks owned	4,200 00
6. Cash on deposit with banks	185,828 52
Total Assets	<u>7,717,498 13</u>

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures issued and outstanding:-	Interest due
	Amount. and accrued.
Payable in Canada.....	1,492,451 78
Payable elsewhere than in Canada	11,891 94
	<u>2,566,771.56</u>
Total carried out	2,604,309 30
2. Amount of money deposited with the corporation	1,037,785 46
Total	<u>3,642,094 76</u>

TO SHAREHOLDERS.

3. Reserve fund	2,250,000 00
4. Dividends to shareholders declared and unpaid	43,750 00
5. Paid up capital	1,750,000 00
6. Balance of Profit and Loss Account	31,653 37
Total	<u>4,075,403 37</u>
Total Liabilities	<u>7,717,498 13</u>

Revenue Account.**INCOME.**

1. Rents earned on office premises	1,164 95
2. Interest earned,—	
(a) on mortgages	312,098 07
(b) on bonds, debentures and stocks	112,614 84
(c) on collateral loans	8,317 94
(d) on bank deposits	2,114 50
	<u>434,545 35</u>
3. Profit on sale of securities and real estate	26,668 26
4. All other revenue for year	54,087 62
Total	<u>516,466 18</u>

EXPENDITURE.

5. Interest incurred during the year on:—	
(a) debentures	139,801 67
(b) deposits	30,478 10
(c) other borrowed money	332 63
	<u>170,612 40</u>
6. Loss on sale of securities and real estate	968 80
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion	28,864 08
(b) Provincial	3,671 07
(c) Municipal	3,548 31
	<u>36,083 46</u>
8. Commission on loans and on sale of debentures and real estate	10,522 62
9. All other expenses incurred:—Salaries, \$32,865.47; directors' fees, \$2,970.00; auditors' fees, \$3,000.00; legal fees, \$12.08; rents, \$355.68; travelling expenses, \$1,328.14; printing and stationery, \$1,983.59; advertising, \$2,334.07; postage, telegrams, telephones and express, \$1,123.65; miscellaneous, \$1,276.56; total	47,249 24
10. Net profit transferred to Profit and Loss Account	<u>251,029 66</u>
Total	<u>516,466 18</u>

Profit and Loss Account.

Balance brought forward from previous year	32,623 71
Amount transferred from Revenue Account	251,029 66
Surplus realized from sale of old office building	23,000 00
Total	<u>306,653 37</u>
Dividends to shareholders declared during the year	175,000 00
Amount transferred to Reserve Fund	100,000 00
Balance of account at December 31st, 1920	31,653 37
Total	<u>306,653 37</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on deposits 3.3531%; on debentures 5.2977%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.2251%.
(b) On other investments, 5.9006%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$5,000; Accountant, \$5,000; Teller, \$5,000; Inspectors, \$9,000; Other Officers and Clerks, \$10,000.
4. What were the Dividend-days of the Corporation for the dividends declared from the profits in 1920, and what rate or rates of dividends were declared payable on those days respectively? Nine per cent. for the year plus bonus of 1 per cent. payable quarterly as follows:—
1st April, 1920—(2½% plus bonus of ¼ of 1%).
2nd July, 1920—(2½% plus bonus of ¼ of 1%).
1st October, 1920—(2½% plus bonus of ¼ of 1%).
3rd Jan., 1921—(2½% plus bonus of ¼ of 1%).
5. What is the date appointed for the Annual Meeting? Second Wednesday in each February.
Date of last Annual Meeting? Eleventh February, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments \$343,206 36
(b) interest on bonds and debentures and dividends on stocks 142,075 76
(c) loans on collateral security 7,662 36
(d) net revenue from real estate held for sale 2,019 73
7. State the amount of interest permanently capitalized during the year 4,011 69

THE PEOPLES LOAN AND SAVINGS CORPORATION.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.

Incorporated under the Building Societies Act, R.S.O., 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Middlesex, on 22nd June, 1892. (Decl. Book 1., 75.)

Amendments to Charter, April 13th, 1910, name changed from "The People's Building and Loan Association.")

The lending and borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, London, Ont.

Officers.

<i>President</i> —William F. Roome, M.D.	<i>Manager</i> —Archibald A. Campbell.
<i>Vice-President</i> —Archibald A. Campbell.	<i>Secretary-Treasurer</i> —William Spittal.
<i>Auditors</i> —O. H. Talbot, London; A. G. Talbot, London.	

Directors.

William F. Roome, M.D.	William Spittal.
Archibald A. Campbell.	Frederick G. Rumball.
Walter H. Moorhouse, M.D.	Malcolm McGugan.

A. W. Peene.

Capital.

Amount of Capital Stock authorized	5,000,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary:—	
On \$478,200.00 stock fully called	478,200 00
On \$21,800.00 stock 100% called	11,188 00
	<hr/>
	489,388 00

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	\$44,000 00
Freehold land (including buildings)	18,065 77
	<hr/>
2. Rents due, \$320.00	62,065 77
3. Amount secured by mortgage on real estate including:—	320 00
First mortgages	761,679 19
Interest due	18,782 41
Interest accrued	17,866 06
	<hr/>
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$7,000.00 of the Company's own stock upon which \$7,000.00 has been paid.)	798,327 66
Principal	10,675 69
Interest due	268 77
Interest accrued	60 79
	<hr/>
5. Book value of bonds, debentures and debenture stocks:—	11,005 25
(a) Government:—Dominion, Provincial and United Kingdom	65,224 80
(b) Canadian municipalities, school districts and rural telephone companies	11,358 55
Interest accrued	883 15
	<hr/>
6. Book value of stocks owned	77,466 50
Accrued dividends thereon	391 38
	<hr/>
	78,027 26

7. Cash on hand	10,567	02
8. Cash on deposit with banks	51,687	23
9. All other assets	5,236	27
		<hr/>
Total Assets		1,094,702 96

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—		
Interest due		
Payable in Canada	Amount. and accrued.	
\$109,665 00	\$1,223 82	
Total carried out		110,888 82
2. Amount of money deposited with the corporation	406,954 49	
Interest accrued thereon	7,402 06	
		<hr/>
3. Money due elsewhere		414,356 55
4. All other liabilities		687 91
		797 00
		<hr/>
Total		526,730 28

TO SHAREHOLDERS.

5. Reserve Fund	65,000 00
6. Contingency fund	10,000 00
7. Paid up capital	489,388 00
8. Balance of Profit and Loss Account	3,584 68
	<hr/>
Total	567,972 68
	<hr/>
Total Liabilities	1,094,702 96

Revenue Account.

INCOME.

1. Rents earned,— (on office premises)	3,056 32
2. Interest earned,—	
(a) on mortgages	60,604 81
(b) on bonds, debentures and stocks	5,631 75
(c) on collateral loans	185 57
(d) on bank deposits	461 10
	<hr/>
3. All other revenue for year	66,883 23
	2,297 12
	<hr/>
Total	72,236 67

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	5,933 53
(b) deposits	14,882 91
	<hr/>
	20,816 44
5. Amount by which assets were written down	472 11
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,447 55
(b) Provincial	778 44
(c) Municipal	1,295 30
	<hr/>
	4,521 29
7. Commission on loans and on sale of debentures and real estate	1,587 71
8. All other expenses incurred:—Salaries, \$10,240.00; directors' fees, \$493.00; auditors' fees, \$455.00; legal fees, \$237.00; rents, \$2,058.75; travelling expenses, \$96.65; printing and stationery, \$1,047.94; advertising, \$311.70; postage, telegrams, telephones and express, \$564.42; miscellaneous, \$941.32; total	16,445 78
9. Net profit transferred to Profit and Loss Account	28,393 34
	<hr/>
Total	72,236 67

Profit and Loss Account

Balance brought forward from previous year	4,589	21
Amount transferred from Revenue account	28,393	34
Total	32,982	55
Dividends to shareholders declared during year	24,397	87
Amount transferred to Special Reserves and Contingency Accounts	5,000	00
Balance of account at December 31st, 1920	3,584	68
Total	32,982	55

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.59%; on debentures, 5.45%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.79%. (b) On other investments, 6%.
3. Loans written off, \$472.11.
4. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$3,000.00; Secretary, \$3,000.00 Accountant, \$2,000.00. Clerk, \$1,000.00; Windsor, Manager, \$2,500.00; Miss Martin, \$1,000.00.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? June 30th, December 31st; 5%.
6. What is the date appointed for the Annual Meeting? February 16th, 1921.
Date of last Annual Meeting? February 18th, 1920.
7. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such balance, \$687.91.
8. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$67,801.88.
(b) interest on bonds and debentures and dividends on stocks, \$4,561.35.
(c) loans on collateral security, \$42.09.
(d) net revenue from real estate, \$899.11.
9. State the amount of interest permanently capitalized during the year: Mortgages, \$57,408.02; Bonds, Stocks, \$4,334.82;—\$61,742.84.
10. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920, \$4,900.00, maximum, nothing owing.

PORT ARTHUR AND FORT WILLIAM MORTGAGE COMPANY LIMITED**STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.****CONSTATING INSTRUMENTS.**

Incorporated by Letters Patent, as a Loan Company, under the Companies Act (Canada), Part III, on the 24th January, 1914.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 18A.

Head Office, Toronto.

Officers.

President—John J. Carrick.

Manager—W. M. Read.

Directors.

John J. Carrick.

Sir. Wm. Mackenzie, Toronto.

W. M. Read, Toronto.

J. de N. Kennedy, Toronto.

A. J. McComber, Port Arthur.

Capital.

Amount of Capital Stock Authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	635,800 00
Amount paid in cash:—	
Ordinary	595,781 66

Assets.

1. Book value of real estate held by the corporation	20,500 97
2. Amount secured by mortgage on real estate including:—	
First mortgages	643,127 77
Second and subsequent mortgages	4,855 69
Agreements for sale	3,477 13
Interest due	55,407 44
Interest accrued	11,493 82
	718,361 85
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	4,200 00
Interest accrued	130 69
	4,330 69
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	32,550 00
(b) Canadian municipalities, school districts and	20,000 00
(c) All other bonds	947 25
	53,497 25
5. Cash on hand	9,539 82
6. All other assets	2,459 47
Total assets	808,690 05

Liabilities.**To THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—	
Interest due	
Payable elsewhere than in Canada ..	\$69,593 32
Total carried out	869 90

70,463 22

2. Money borrowed from banks:—	
With security	35,000 00
2. Taxes due and accrued	5,265 55
4. All other liabilities	7,748 94
Total	118,477 71

TO SHAREHOLDERS.

5. Reserve Fund	72,038 63
6. Dividends to shareholders (unclaimed)	3,750 00
7. Paid up capital	595,781 66
8. Balance of Profit and Loss Account	18,642 05
Total	690,212 34
Total Liabilities	808,690 05

Revenue Account.**INCOME.**

1. Interest earned,—	
(a) on mortgages	47,252 70
(b) on bonds, debentures and stocks	2,665 97
	<hr/>
2. All other revenue for year	49,918 67
	<hr/>
Total	4,319 99
	<hr/>
	54,238 66

EXPENDITURE.

3. Interest incurred during the year on:—	
(a) debentures and debenture stock	3,491 69
(b) other borrowed money	1,509 05
	<hr/>
4. Amount by which assets were written down	5,000 74
5. Licenses and taxes other than taxes on real estate:	17,260 73
(a) Dominion	1,965 83
(b) Provincial	578 68
(c) Municipal	138 02
	<hr/>
6. All other expenses incurred:—Salaries, \$5,365.65; auditors' fees, \$685.25; legal fees, \$1,453.50; rents, \$720.00; travelling expenses, \$175.00; printing and stationery, \$503.73; advertising, \$161.20; postage, telegrams, telephones and express, \$119.99; miscellaneous, \$519.58; total	2,682 68
7. Net profit transferred to Profit and Loss Account	9,703 90
	<hr/>
Total	19,590 76
	<hr/>
	54,238 66

Profit and Loss Account.

Balance brought forward from previous year	31,610 14
Amount transferred from Revenue account	19,590 76
	<hr/>
Total	51,200 90
	<hr/>
Dividends to shareholders declared during year	29,750 77
Amount transferred to Special Reserves and Contingency Accounts: .....	.....
Loss on sale Victory Bonds, \$481.25; Income Tax applicable to previous years, \$2,326.83	2,808 08
Balance of account at December 31st, 1920	18,642 05
	<hr/>
Total	51,200 90

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, nil; on debenture stock, 5%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty 8%.
(b) On other investments, 7%.
3. Loans written off, \$17,260.73.
4. Specify the officers of the Corporation who are under bond and for what sums respectively, Secretary-Treasurer, \$5,000.00.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
March 1st, and August 1st, 5%.
6. What is the date appointed for the Annual Meeting? March 23rd, 1921.
Date of last Annual Meeting? February 14th, 1920.
7. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$4,284.00.
8. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$40,301.21.
(b) interest on bonds and debentures and dividends on stocks, \$2,665.97.
9. State the amount of interest permanently capitalized during the year, \$1,343.30.

**THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace of the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company.—Dcl. Book II, p. 57.

Letters Patent of Canada (6th April, 1883) incorporating the Company under the Canada Joint Stock Companies Act, 1877, with the corporate name of the Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said the Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said the Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co.'s Act, 1877), and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V., c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V., c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

Head Office, Toronto, Ontario.

Officers

President—E. Douglas Armour, K.C. Manager—Edward L. Morton.

Vice-President—Edmund Wragge, M.I.C.E.

Auditors—H. D. Lockhart Gordon, Toronto. T. W. Black, Toronto.

Directors.

M. H. Aikins, M.D., Burnhamthorpe. William A. Cooke, Toronto.
H. W. Mickle, Toronto.

Capital.

Amount of Capital Stock authorized	\$2,000,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary:— On \$500,000.00 fully called	500,000 00

Assets

1. Book value of real estate held by the corporation:— Freehold land (including buildings)	58,453 52
2. Amount secured by mortgage on real estate including:— First mortgages	\$1,001,934 24
Agreements for sale	102,616 71
Interest due	5,897 81
Interest accrued	20,653 80
	1,131,102 56
3. Amount of loans secured by stocks, bonds and other collateral:— Principal	3,400 00
Interest accrued	111 86
	3,511 86
4. Book value of bonds, debentures and debenture stocks:— (a) Government:—Dominion, Provincial and United Kingdom	51,942 79
(b) Canadian municipalities, school districts and rural telephone companies	134,641 89

Interest due	139 37
Interest accrued	6,392 07
	<hr/>
5. Cash on hand	193,116 12
6. Cash on deposit with banks	60 00
	<hr/>
Total Assets	29,203 91
	<hr/>
	1,415,447 97

Liabilities

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—	Interest due Amount. and accrued.
Payable in Canada	50,231 00 669 93
Payable elsewhere than in Canada	554,483 69 3,722 54
	<hr/>
Total carried out	604,714 69 4,392 47
2. Amount of unclaimed deposits	609,107 16
3. Taxes due and accrued	257 33
4. All other liabilities	9,000 00
	<hr/>
Total	152 13
	<hr/>
	618,516 62

TO SHAREHOLDERS.

5. Due to Shareholders on Stock conversion	60 00
6. Special reserve funds, pending Real Estate realization	13,774 88
7. Reserve Fund	260,000 00
8. Dividends to shareholders declared and unpaid	17,783 50
9. Paid up capital	500,000 00
10. Balance of Profit and Loss Account	5,312 97
	<hr/>
Total	796,931 35
Total Liabilities	<hr/>
	\$1,415,447 97

Revenue Account

INCOME.

1. Interest earned.—	
(a) on mortgages	\$77,641 87
(b) on bonds, debentures and stocks	11,201 13
(c) on collateral loans	333 52
(d) on bank deposits	910 78
	<hr/>
2. All other revenue for year	\$90,087 60
	<hr/>
Total	9,844 25
	<hr/>
	99,931 85

EXPENDITURE.

3. Interest incurred during the year on :—	
(a) debentures	31,553 59
(b) other borrowed money	108 20
	<hr/>
4. Amount by which assets were written down	31,661 79
5. Licenses and taxes other than taxes on real estate:	4,823 65
(a) Dominion	2,361 57
(b) Provincial	1,052 69
(c) Municipal	69 69
	<hr/>
6. Commission on loans and on sale of debentures and real estate	3,483 95
	<hr/>
	556 39

7. All other expenses incurred:—Salaries and agents' fees, \$9,273 82; directors' fees, \$1,740.00; auditors' fees, \$400.00; legal fees. \$25.00; rents, \$854.15; printing and stationery, \$266.66; advertising, \$110.78; postage, telegrams, telephones and express, \$146.47; miscellaneous, \$1,023.29; total	18,840 17
8. Net profit transferred to Profit and Loss Account	45,565 90
Total	\$99,931 85

Profit and Loss Account

Balance brought forward from previous year	\$1,451 48
Amount transferred from Revenue account	45,565 90
Total	47,017 38
Dividends to shareholders declared during year	35,000 00
Reserved for Accrued Dominion Government Taxation	6,704 41
Balance of account at December 31st, 1920	5,312 97
Total	47,017 38

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures 5.01%.
2. Average rate of interest per annum earned by the Corporation during the year
(a) On Mortgages of realty, 6.75%.
(b) On other investments, 6%.
3. Loans written off, \$4,823.65
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and Agents at Winnipeg and Edmonton, \$5,000 each in Guarantee Co.
5. What were the Dividend-days of the Corporation in 1920, and what or rates of dividends were declared payable on those days respectively?
2nd July, 1920, 3½%; 3rd January, 1921, 3½%.
6. What is the date appointed for the Annual Meeting? 9th February, 1921.
Date of last Annual Meeting? 18th February, 1920.
7. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$88,927.16.

THE ROYAL LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR 31st DECEMBER 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act (Consol. Stat. U. C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Brant, on the 24th March, 1876 (Decl. Book 1, 3.).

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914. Chap. 184.

Head Office, Brantford, Ont.

Officers.

President—Christopher Cook.

Vice-President—Chas. B. Heyd. *Secretary*—W. G. Helliker.

Auditors—F. W. Frank, Brantford; C. J. Parker, Brantford.

Directors.

A. J. Wilkes, K.C.
A. K. Bunnell, F.C.A.
Franklin Grobb.

Geo. Wedlake.
Christopher Cook.
Chas. B. Heyd.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	600,000 00
Amount paid in cash	600,000 00

Assets.

1. Book value of real estate held by the corporation:—

Office premises	\$50,000 00
Freehold land (including buildings)	3,207 60
	53,207 60

2. Amount secured by mortgage on real estate including:—

First mortgages	\$1,540,474 97
Agreements for sale	24,065 42
Interest due	19,569 99
Interest accrued	54,126 22

1,638,236 60

3. Amount of loans secured by stocks, bonds and other collateral:

(There is included in the collateral \$41,350.00 of the Company's own stock upon which \$41,350.00 has been paid.)

Principal	\$86,496 76
Interest due	443 40
Interest accrued	1,057 95

87,998 11

4. Book value of bonds, debentures and debenture stocks:—

(a) Government:—Dominion, Provincial and United Kingdom	\$171,787 38
(b) Canadian municipalities, school districts and rural telephone companies	208,836 66
Interest due	190 48
Interest accrued	7,494 84

388,309 36

5 Book value of Stocks owned

Accrued dividends thereon

\$317,023 50

9,130 09

326,153 59

12,708 75

6. Cash on hand

7. Cash on deposit with banks

elsewhere

\$110,552 54

309 82

110,862 36

Total Assets

\$2,617,476 37

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—

	Amount.	Interest due and accrued.	
Payable in Canada	\$753,438 15	\$18,591 41	
Total carried out			772,029 56
2. Amount of money deposited with the corporation.....	\$741,970 45		
Interest accrued thereon	3,077 40		
3. All other liabilities			745,047 85
Total			8,675 89
			<hr/> <u>\$1,525,753 30</u>

TO SHAREHOLDERS.

4. Reserve Fund		470,000 00
5. Dividends to shareholders declared and unpaid		13,500 00
6. Paid up capital		600,000 00
7. Balance of Profit and Loss Account		8,223 07
Total		<hr/> 1,091,723 07
Total Liabilities		<hr/> <u>\$2,617,476 37</u>

Revenue Account.**INCOME.**

1. Rents earned,—(Including \$1,400.00 on office premises).		\$2,760 75
2. Interest earned,—		
(a) on mortgages	\$118,711 48	
(b) on bonds, debentures and stocks	42,354 16	
(c) on collateral loans	3,181 88	
(d) on bank deposits	1,616 23	
(e) other interest earned	1,302 50	
		<hr/> 167,166 25
3 Profit on sale of securities and real estate		765 98
Total		<hr/> 170,692 98

EXPENDITURE.

4. Interest incurred during the year on:—		
(a) debentures and debenture stock	\$40,436 73	
(b) deposits	25,707 64	
		<hr/> 66,144 37
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	\$6,000 00	
(b) Provincial	1,546 43	
(c) Municipal	2,643 92	
		<hr/> 10,190 35
6. Commission on loans and on sale of debentures and real estate.....		2,185 86
7. All other expenses incurred:—Salaries, \$10,310.00; directors' fees, \$3,310.00; auditors' fees, \$1,000.00; legal fees, \$525.75; printing and stationery, \$440.29; advertising, \$841.59; postage, telegrams, telephones and express, \$469.99; miscellaneous, \$4,468.50; total....		21,366 12
8. Net profit transferred to Profit and Loss Account		70,806 28
Total		<hr/> 170,692 98

Profit and Loss Account.

Balance brought forward from previous year	\$11,416 79
Amount transferred from Revenue account	70,806 28
Total	82,223 07
Dividends to shareholders declared during year	54,000 00
Added to Reserve Fund	20,000 00
Balance of account at December 31st, 1920	8,223 07
Total	82,223 07

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.92%; on debentures, 4.96%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.61%.
(b) On other investments, 5.66%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$15,000; Accountant and Teller, \$5,000; Asst. Accountant, \$2,500;
Ledger Keeper, \$2,500; Clerk, \$2,500; Stenographer, \$1,000; Messenger, \$1,500.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 2¼%; April 1st, 2¼%; July 1st, 2¼%; October 1st, 2¼%.
5. What is the date appointed for the Annual Meeting? February 9th, 1921.
Date of last Annual Meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$114,041.78.
(b) interest on bonds and debentures and dividends on stocks, \$42,317.86.
(c) loans on collateral security, \$2,458.33.
(d) net revenue from real estate, \$1,400.00.

THE SECURITY LOAN AND SAVINGS COMPANY, ST. CATHARINES.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act. (Consol. Stat. U. C., c. 53), by declaration filed with the Clerk of the Peace for the County of Lincoln on the 12th March, 1870. The original corporate name was The Security Permanent Building and Savings Society.

The Corporate name was changed to The Security Loan and Savings Company, St. Catharines, in 1876, by 39 V, c. 64 (D); and also by Order-in-Council of Ontario, dated 18th August, 1876.

The lending and the borrowing powers of the Company are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, St. Catharines, Ont.

Officers.

President—Henry J. Taylor.

Manager and Secretary—E. F. Dwyer.

Vice-President—J. H. Ingersoll, K.C.

Auditors—John Albert Pay; Stanley G. Smith.

Directors.

Henry J. Taylor.

Albany W. Moore.

J. H. Ingersoll, K.C.

Jabez Newman.

Dr. W. H. Merritt.

Harry Southcott.

E. F. Dwyer.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	532,300 00
Amount paid in cash	532,300 00

Assets.

1. Book value of real estate held by corporation:—	
Office premises	21,100 00
	21,100 00
2. Rents due	71 47
3. Amount secured by mortgage on real estate including:—	
First mortgages	\$986,750 45
Second and subsequent mortgages	1,500 00
Interest due	2,882 14
Interest accrued	15,089 09
	1,006,221 68
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$6,480.00 of the Company's own stock upon which \$549.35 has been paid.)	
Principal	\$5,930 65
Interest due	18 44
Interest accrued	164 25
	6,113 34
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$129,566 90
(b) Canadian municipalities, school districts and rural telephone companies	23,845 69
Interest accrued	1,393 79
	154,806 38
6. Cash on hand	2,677 18
7. Cash on deposit with banks	39,791 97
8. All other assets	3,952 87
Total Assets	1,234,734 89

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—	
Payable in Canada	\$83,656 00
Interest due and accrued	809 12
Total carried out	84,465 12
2. Amount of money deposited with the corporation	\$415,196 38
Interest accrued thereon	6,039 83
	421,236 21
Total	505,701 33

TO SHAREHOLDERS.

3. Special reserve funds (give items and amounts)	175,000 00
4. Contingency fund	3,374 00
5. Dividends to shareholders declared and unpaid	15,969 00
6. Paid up capital	532,300 00
7. Balance of Profit and Loss Account	2,390 56
Total	729,033 56
Total Liabilities	1,234,734 89

Revenue Account.**INCOME.**

1. Rents earned,—on office premises	529 00
2. Interest earned,—	
(a) on mortgages	68,811 16
(b) on bonds debentures and stocks	8,296 18
(c) on bank deposits	342 90
(d) other interest earned	330 38
	77,780 62
3. All other revenue for year	46 09
Total	78,355 71

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	4,072 07
(b) deposits	11,842 03
(c) other borrowed money	126 53
	16,040 63
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	3,393 32
(b) Provincial	879 48
(c) Municipal	872 12
	5,144 92
6. All other expenses incurred:—Salaries, \$5,714.59; directors' fees, \$2,000.00; auditors' fees, \$400.00; legal fees, \$15.00; travelling expenses, \$443.12; printing and stationery, \$282.08; advertising, \$144.70; postage, telegrams, telephones and express, \$154.27; miscellaneous, \$1,051.19; total	10,204 95
7. Net Profit transferred to Profit and Loss Account	46,965 21
Total	78,355 71

Profit and Loss Account

Balance brought forward from previous year	5,737 35
Amount transferred from Revenue account	46,965 21
Total	52,702 56
Dividends to shareholders declared during year	31,938 00
Amount transferred to Special Reserves and Contingency Accounts	18,374 00
Balance of account at December 31st, 1920	2,390 56
Total	52,702 56

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.26%; on debentures, 4.48%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.10%.
(b) On other investments, 5.80%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and Secretary, \$10,000.00; Accountant, \$5,000.00; Assistant, \$2,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 3%; July 2nd, 3%.
5. What is the date appointed for the Annual Meeting? Third Thursday in February.
Date of last Annual Meeting? February 19th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$68,073.57.
(b) interest on bonds and debentures and dividends on stocks, \$8,543.86.
(c) loans on collateral security, "Life Insurance," \$7,462.75.
(d) net revenue from real estate, \$60.00.
7. State the amount of interest permanently capitalized during the year, \$52.50.

THE SOUTHERN LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.

CONSTATING INSTRUMENTS.

Incorporated under the "Building Societies' Act" Con. Stat. U.C., Chapter 53—24 November, 1870. Commenced business 1870 as "The Southern Counties Permanent Building & Savings Society." Amendments to charter—Name changed to "The Southern Loan and Savings Company" by Order-in-Council, 10th April, 1879.

This Company was, under the provisions of the Loan Corporations' Act, formed by the amalgamation of the Southern Loan and Savings Company, The South-Western Farmers' and Mechanics' Loan Society and the Star Loan Company.

The agreement for the amalgamation of these Companies under the name of The Southern Loan and Savings Company was duly executed by the said several Corporations on the twenty-third day of September, A.D. 1903, and duly ratified by the shareholders of the said respective Corporations on the seventh day of November, A.D. 1903, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated twenty-fifth day of November, A.D. 1903.

The lending and the borrowing powers are governed by the Loan and Trust Corporations' Act, R.S.O. 1914, chap. 184.

Head Office, St Thomas, Ont.

Officers.

President—George K. Crocker.

Manager—J. W. Stewart.

Vice-Presidents—Robert Kains.

Secretary—J. W. Stewart,

James A. Bell.

Auditors—R. W. Johnson, C.A., E. H. Caughell.

Directors.

E. A. Miller, Aylmer, Ont.

James H. Hopkins, St. Thomas, Ont.

W. L. Wickett, St. Thomas, Ont.

C. W. Marlatt, St. Thomas, Ont.

Capital.

Amount of Capital Stock authorized	\$900,000 00
Amount subscribed:—	
Ordinary	900,000 00
Amount paid in cash:—	900,000 00

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	20,000 00
2. Amount secured by mortgage on real estate including:—	
First mortgages	2,149,244 26
Second and subsequent mortgages	200 00
Agreements for sale	20,212 91
Interest due	8,126 17
Interest accrued	53,710 06
	2,231,493 40
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	10,992 75
Interest accrued	188 27
	11,181 02
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	211,769 60
(b) Canadian municipalities, school districts and rural telephone companies	36,773 30
Interest accrued	2,145 30
	250,688 20
5. Cash on hand	7,166 80
6. Cash on deposit with banks	40,640 31
Total Assets	2,561,169 73

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—	Interest due
	Amount. and accrued.
Payable in Canada	\$762,300 00 20,635 21
Total carried out .....	..... 782,935 21
2. Amount of money deposited with the corporation	529,337 20
Interest accrued thereon	10,648 34
	<u>539,985 54</u>
3. All other liabilities	2,705 80
	<u>1,325,626 55</u>
Total .....	.....

TO SHAREHOLDERS.

4. Reserve Fund	285,000 00
5. Dividends to shareholders declared and unpaid	36,000 00
6. Paid up capital	900,000 00
7. Balance of Profit and Loss Account	14,543 18
	<u>1,235,543 18</u>
Total .....	.....
Total Liabilities	<u>2,561,169 73</u>

Revenue Account.**INCOME.**

1. Rents earned	239 69
2. Interest earned,—	
(a) on mortgages	149,787 79
(b) on bonds, debentures and stocks	14,929 43
(c) on collateral loans	746 54
	<u>165,463 76</u>
3. All other revenue for year	1,513 46
	<u>167,216 91</u>
Total .....	.....

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	40,294 22
(b) deposits	21,547 68
(c) other borrowed money	226 73
	<u>62,068 63</u>
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	9,089 09
(b) Provincial	1,639 24
(c) Municipal	1,465 52
	<u>12,193 85</u>
6. Commission on loans and on sale of debentures and real estate	1,912 75
7. All other expenses incurred:—Salaries, \$9,250.83; directors' fees, \$895.00; auditors' fees, \$600.00; rents, \$500.00; travelling expenses, \$162.93; printing and stationery, \$673.27; advertising, \$264.63; postage, telegrams, telephones and express, \$246.04; miscellaneous, \$687.48; total	13,280 18
8. Net profit transferred to Profit and Loss Account	77,761 50
	<u>167,216 91</u>
Total .....	.....

Profit and Loss Account.

Balance brought forward from previous year	14,781 68
Amount transferred from Revenue Account	77,761 50

Total	92,543 18
Dividends to shareholders declared during year	63,000 00
Amount transferred to Reserves	15,000 00
Balance of account at December 31st, 1920	14,543 18
Total	92,543 18

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on deposits, 3.56%; on debentures, 5.28%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 6.67%.
 - (b) On other investments, 5.58%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
 Manager, \$8,000.00; Inspector, \$1,000.00; Accountant, \$5,000.00; Teller, \$4,000.00; Bookkeeper, \$3,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
 January 2nd, 1920, 4%; July 2nd, 1920, 3%.
5. What is the date appointed for the Annual Meeting? February 17th, 1921.
 Date of last Annual Meeting? February 19th 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, 144,076.12.
 - (b) interest on bonds and debentures and dividends on stocks, \$12,784.13.
 - (c) loans on collateral security, \$476.12.
 - (d) net revenue from real estate (office premises), \$239.69.
7. State the amount of interest permanently capitalized during the year, \$8,826.70.

THE TORONTO MORTGAGE COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

This Company was, under the provisions of the Loan Corporations Act, formed by the amalgamation of the Building and Loan Association with the Union Loan and Savings Company.

The agreement for the amalgamation of these Companies under the new corporate name of The Toronto Mortgage Company was executed by both Companies on the 27th September, 1899; was ratified by the shareholders of the respective Companies, on the 15th November, 1899 and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 15th December, 1899.

Head Office, Toronto.

Officers.

President—Wellington Francis, K.C.

Manager—Walter Gillespie.

Vice-President—Herbert Langlois.

Auditors—James Hardy, Toronto. E. R. C. Clarkson, Toronto.

Directors.

Wellington Francis, K. C.

Herbert Langlois.

Thomas H. Wood.

Thomas Gilmour.

Walter Gillespie.

Geo. S. Henry.

C. S. Gzowski.

Capital.

Amount of Capital Stock authorized	\$1,445,860 00
Amount subscribed	724,550 06
Amount paid in cash:	724,550 00

Ordinary:—

Assets.

1. Book value of real estate held by the corporation:— Office premises	45,000 00
2. Amount secured by mortgage on real estate including:— First mortgages	1,775,355 57
Interest due	1,886 04
	1,777,241 61
3. Amount of loans secured by stocks, bonds and other collateral:— Principal	144,608 64
4. Book value of bonds, debentures and debenture stocks:— (a) Government:—Dominion, Provincial and United Kingdom	460,967 13
(b) Canadian municipalities, school districts and rural telephone companies	528,152 84
(c) All other bonds	34,603 73
Interest due	16 35
	1,023,740 05
5. Book value of stocks owned	60,200 90
6. Cash on hand	2,907 02
7. Cash on deposit with banks	114,805 02
Total Assets	3,168,502 34

Liabilities.**TO THE PUBLIC****1. Amount of debentures issued and outstanding.—**

	amount	Interest due and accrued.	
Payable in Canada	\$239,317.65	\$4,712.08	
Payable elsewhere than in Canada...1,332,281.07		12,123.08	
		<hr/>	
	1,571,598.72	16,835.16	
Total carried out			1,588,433 88
2. Amount of money deposited with the Corporation			92,284 70
3. Taxes due and accrued			9,304 80
			<hr/>
Total			1,690,023 38

TO SHAREHOLDERS.

4. Reserve Fund		700,000 00
5. Dividends to shareholders unpaid		16,340 63
6. Paid up capital		724,550 00
7. Balance of Profit and Loss Account		37,588 33
		<hr/>
Total		1,478,478 96
Total Liabilities		3,168,502 34

Revenue Account.**INCOME.**

1. Rents earned on office premises.		3,786 82
2. Interest earned,—		
(a) on mortgages	\$136,317 47	
(b) on bonds, debentures and stocks	64,045 31	
(c) on collateral loans	9,731 21	
(d) on bank deposits	2,761 16	
		<hr/>
3. Profit on exchange in connection with the payment of Interest on Debentures		212,855 15
		11,365 00
Total		228,006 97

EXPENDITURE.

4. Interest incurred during the year on:—		
(a) debentures at the par of exchange	87,100 20	
(b) deposits	3,329 27	
		<hr/>
5. Amount by which assets were written down, bonds, etc.		90,429 47
6. Licenses and taxes other than taxes on real estate:		11,365 00
(a) Dominion	6,227 82	
(b) Provincial	1,341 23	
(c) Municipal	482 66	
(d) British	450 00	
		<hr/>
7. Commission on loans and on sale of debentures		8,501 71
8. All other expenses incurred:—Salaries, \$14,499.51; directors' fees, \$3,000.00; auditors' fees, \$1100.00; legal fees, 325.00; rents \$1,272.00; printing, postage and stationery, etc. \$1,560.70; Total		2,568 51
9. Net profit transferred to Profit and Loss Account		21,757 21
		93,385 07
Total		228,006 97

Profit and Loss.

Balance brought forward from previous year	\$39,412 78
Amount transferred from Revenue account	93,385 07
Total	132,797 83
Dividends to shareholders declared during year	65,209 50
Amount transferred to Special Reserves Account	30,000 00
Balance of account at December 31st, 1920	37,588 33
Total	132,797 83

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year
on deposits 3.545% on debentures 5.425%;
2. Average rate of interest per annum earned by the Corporation during the year
(a) On Mortgages of realty 6 $\frac{3}{4}$ %
(b) On other investments 6 $\frac{1}{4}$ %
3. Specify the officers of the Corporation who are under bond and for what sums
respectively all in sums of \$1,000,00 to \$5,000,00
4. What were the Dividend-days of the Corporation in 1920, and what rate or
rates of dividends were declared payable on those days respectively?
9%—quarterly 1st April, July, October, January.
5. What is the date appointed for the Annual Meeting? February 9th, 1921.
Date of last Annual Meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments 136,333 95 |
- (b) interest on bonds and debentures and dividends on stocks 64,028 96 |
- (c) loans on collateral security 9,731 21 |
- (d) net revenue from real estate 3,786 82 |
- (e) Bank interest 2,761 16 |
7. State the amount of interest permanently capitalized during
the year 1,042 02 |

THE VICTORIA LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, 1887, c. 169, as amended by 56 V. c. 31 (O.), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 V. c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

February 1st, 1910—Order-in-Council authorizing Company to receive Trust funds on deposit.

September 27th, 1911—Increase of Capital Stock from \$300,000.00 to \$500,000.00.

May 31st, 1920—Increase of Capital Stock from \$500,000.00 to \$1,000,000.00.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Lindsay Ontario.

Officers.

President—William Flavelle.

Manager—C. E. Weeks.

Vice-Presidents—R. J. McLaughlin, K.C.

W. H. Clarke, M. D.

Auditors—Rutherford, Williamson & Co., John D. Wallace, Toronto.

Directors.

J. B. Begg, Lindsay.

W. H. Stevens, Lindsay.

W. Walden, Lindsay.

H. J. Lytle, Lindsay.

C. E. Weeks, Lindsay.

T. H. Stinson, Lindsay.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	640,000 00
Amount paid in cash:—	640,000 00

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	\$14,355 00
Freehold land (including buildings)	32,314 21
	46,669 21
2. Amount secured by mortgage on real estate including:—	
First mortgages	1,979,203 07
Interest due	43,764 41
Interest accrued	38,035 86
	2,061,003 34
3. Amount of loans secured by stocks, bonds and other collateral :	
Principal	46,530 20
Interest accrued	511 83
	47,042 03
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	327,254 71
(b) Canadian municipalities, school districts and rural telephone companies	580,556 97
(c) All other bonds	59,085 17
Interest accrued	32,670 95
	999,567 80
5. Book value of stocks owned	7,700 00

Accrued dividends thereon	70 00	
6. Cash on hand		7,770 00
7. Cash on deposit with banks		70,427 37
Total Assets		60,368 53
		<hr/>
		3,292,848 28

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding :—		

	Payable in Canada	Amount.
	Payable elsewhere than in Canada	Interest due and accrued
	\$1,118,103 67	39,766 55
	11,047 33	83 25
	1,129,151 00	39,849 80
2. Total carried out		1,169,000 80
2. Amount of money deposited with the corporation		1,094,734 42
3. All other liabilities		2,381 50
Total		<hr/> 2,266,116 72

TO SHAREHOLDERS.

4. Reserve Fund	362,000 00
5. Unclaimed Dividends	122 00
6. Dividends to shareholders declared and unpaid	15 368 05
7. Paid up capital	640,000 00
8. Balance of Profit and Loss Account	9,241 51
Total	<hr/> 1,026,731 56
Total Liabilities	<hr/> 3,292,848 28

Revenue Account.**INCOME.**

1. Rents earned,—(Including \$331.35 on office premises)	368 95
2. Interest earned,—	
(a) on mortgages	135,577 79
(b) on bonds, debentures and stocks	63,041 32
(c) on bank deposits	1,794 67
(d) other interest earned	3,281 53
	<hr/> 203,695 31
3. Profit on sale of securities and real estate	2,091 58
4. Agency fees and commissions earned	186 12
5. All other revenue for year	1,980 02
Total	<hr/> 208,321 98

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	59,874 89
(b) deposits	37,969 35
(c) other borrowed money	2,341 19
	<hr/> 100,185 43
7. Loss in sale of securities and real estate	104 00
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	6,849 10
(b) Provincial	1,661 74
	<hr/> 8,510 84
9. Commission on loans and on sale of debentures and real estate	1,384 54
10. All other expenses incurred:—Salaries, \$11,578.74 directors' fees, \$4,400.00; auditors' fees, \$599.99; legal fees, \$41.00; rents, \$25.00; travelling expenses, \$196.00; printing and stationery, \$1,130.69; advertising, \$483.26; postage, telegrams, telephones and express,	

\$698.34; fuel, water and light, \$128.54; subscriptions, \$196.00; fixtures and repairs, \$237.83; guarantee bonds, \$246.81; association fees and taxes, \$591.35; exchange \$1.13; total	20,554 68
11. Net profit transferred to Profit and Loss Account	77,582 49
Total	208,321 98

Profit and Loss.

Balance brought forward from previous year	9,465 52
Amount transferred from Revenue account	108,136 55
Premium on capital stock during year	16,000 00
Total	133,602 07
Dividends to shareholders declared during year	51,806 50
Amount transferred to Special Reserves and Contingency Accounts	42,000 00
Expenses, commissions, taxes etc.	30,554 06
Balance of account at December 31st, 1920.	9,241 51
Total	133,602 07

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on deposits 4% on debentures 5.08%;
2. Average rate of interest per annum earned by the Corporation during the year
 (a) On Mortgages of realty 7.34%
 (b) On other investments, 6.44%
3. Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$5,000.00; Assistant Manager, \$5,000.00; Teller, \$5,000.00; Accountant, \$4,000.00; Stenographer and Accountant, \$4,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?.....
 January 1st, 1920, 2%, April 1st, 2%, July 1st, 2%, October 1st, 2%.
 A further bonus $\frac{1}{2}$ of one per cent was declared and included in dividend paid January 1st, 1921.
5. What is the date appointed for the Annual Meeting? First Tuesday in February.
 Date of last Annual Meeting? February 1st, 1921.
6. State the amount of actual cash receipts during the year for:
 (a) interest on mortgage investments 122,969 15
 (b) interest on bonds and debentures and dividends on stocks 63,844 82
 (c) net revenue from real estate 331 35
7. State the amount of interest permanently capitalized during the year 3,397 56
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
 maximum 23,042 75
 owing 19,495 55

THE WATERLOO COUNTY LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent 7th April, 1913, under the Loan and Trust Corporations Act, 2 George V., 1912, chap. 34, now R.S.O. 1914, chap. 184.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chapter 184.

Head Office, Waterloo Ontario.

Officers.

President—Thomas Hilliard, Waterloo. *Manager*—P. V. Wilson.

Vice-President—Edward F. Seagram, Waterloo.

Auditors—J. M. Scully, Kitchener J. Scully, Kitchener.

Directors.

Thomas Hilliard, Waterloo.

J. M. Scully, Kitchener.

Ford S. Kumpf, Waterloo.

J. H. Gundy, Toronto.

Fred. Halstead, Waterloo.

Geo. D. Forbes, Hespeler.

Simon B. Bricker, Waterloo.

A. J. Kimmel, Coburg.

Dr. W. L. Hilliard, Waterloo.

H. J. Sims, K.C., Kitchener.

E. F. Seagram, Waterloo.

Capital.

Amount of Capital Stock authorized 20,000 shares.....	2,000,000 00
Amount subscribed:—	
Amount paid in cash:—	
Ordinary	687,600 00
On \$653,700.00 stock fully called	626,883 10
On \$33,900.00 instalment stock	11,881 72
	638,764 82

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	77,359 00
Freehold land (including buildings)	36,124 19
	113,483 19
2. Amount secured by mortgage on real estate including:—	
First mortgages	975,345 02
Agreement for sale	25,808 04
Interest due	22,026 11
Interest accrued	17,353 11
	1,040,532 28
3. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$23,500 of the Company's own stock upon which \$23,500 has been paid.)	
Principal	57,756 40
Interest due	193 51
Interest accrued	110 01
	58,059 92
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	504,072 19
(b) Canadian municipalities, school districts and rural telephone companies	757,679 70
(c) All other bonds	132,035 70
Interest due	14,060 51
Interest accrued	27,606 35
	1,435,454 45
5. Cash on hand	33,083 44
6. Cash on deposit with banks	109,303 74
Total Assets	2,789,917 02

Liabilities.**To the Public.**

1. Amount of debentures and debenture stock issued and outstanding:—	Interest due and accrued.
Payable in Canada	Amount \$631,912 42
Total carried out	<u>\$11,313 30</u>
<hr/>	
2. Amount of money deposited with the corporation	1,127,700 92
3. Money borrowed elsewhere :—	
With security	225,000 00
Interest due and accrued thereon	4,195 23
Total	<u>229,195 23</u>
	<u>2,000,121 87</u>
<hr/>	
To SHAREHOLDERS.	
4. Reserve Fund	120,000 00
5. Contingency fund	9,500 86
6. Dividends to shareholders declared and unpaid	19,032 95
7. Paid up capital	638,764 82
8. Balance of Profit and Loss Account	2,496 52
Total	<u>789,795 15</u>
Total Liabilities	<u>2,789,917 02</u>

Revenue Account.**Income**

1 Rents earned,—(Including \$3,896.00 on office premises).	3,896 00
2. Interest earned,—	
(a) on mortgages	65,880 09
(b) on bonds, debentures and stocks	103,033 08
(c) on collateral loans	3,122 58
(d) on bank deposits	<u>985 80</u>
	<u>176,917 55</u>
3. All other revenue for year (with details on page 6) exchange	1,197 69
Total	<u>178,115 24</u>

Expenditure

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	28,377 01
(b) deposits	51,180 53
(c) other borrowed money	11,158 79
	<u>90,716 33</u>
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	1,482 97
(b) Provincial	1,037 77
(c) Municipal	555 67
	<u>3,076 41</u>
6. Commission on loans and on sale of debentures and real estate	1,698 04
7. All other expenses incurred:—Salaries, \$15,058.75; directors' fees, \$865.50; auditors' fees, \$400.00; legal fees, \$187.37; rents 3,172.86; travelling expenses, \$184.25; printing and stationery, \$1,074.20; advertising, \$2,664.73; postage, telegrams, telephones and express, 306.39; miscellaneous, \$1,715.58; total	<u>25,629 63</u>
8. Net profit transferred to Profit and Loss Account	56,994 83
Total	<u>178,115 24</u>

Profit and Loss Account.

Balance brought forward from previous year	2,256 04
Amount transferred from Revenue account	56,994 83
Premium on capital stock sold during year	1,753 00
Total	<u>61,003 87</u>

Dividends to shareholders declared during year	37,507	35
Amount transferred to Special Reserves and Contingency Accounts	21,000	00
Balance of account at December 31st, 1920	2,496	52
Total	61,003	87

Miscellaneous-

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits 4% on debentures 5%;
2. Average rate of interest per annum earned by the Corporation during the year :
(a) On Mortgages of realty 7.21 :
(b) On other investments 6.22:
3. Loans written off, \$6,299.14:
4. Specify the officers of the Corporation who are under bond and for what sums respectively. P. V. Wilson, \$5,000.00, E. C. Haedke \$5,000.00, L. G. Bauman \$5,000.00, W. Hartlung, \$5,000.00, E. S. Playford, \$5,000.00.
5. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively ?
January 2nd, 1920 6% July 2nd, 1920 6%
6. What is the date appointed for the Annual Meeting ? February 10th 1921
Date of last Annual Meeting ? February 12th 1920
7. State the amount of actual cash receipts during the year for:
(a) interest on mortgages investments 57,751 60
(b) interest on bonds and debentures and dividends on stock 91,892 90
(c) loans on collateral security 3,217 43
(d) net revenue from real estate 3,896 00
8. State the amount of interest permanently capitalized during the year 1,360 35
9. State the maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December, 31st, 1920:
maximum 4,700 00
owing 3,000 00

II. LOAN COMPANIES.

**B. COMPANIES HAVING TERMINATING AS WELL AS PERMANENT
STOCK OR HAVING TERMINATING STOCK ONLY.**

(SEE 4 EDW. VII. (1904) CHAPTER 17, SECTION (6))

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE HOME BUILDING AND SAVINGS ASSOCIATION OF OTTAWA.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies' Act (R.S.O., 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Carleton, on the 24th June, 1890 (Decl. Book II., 119.) The Company, for purposes of distinction, ordinarily uses the words "of Ottawa" as part of its corporate name, but those words do not appear in the declaration of incorporation.

The lending and the borrowing powers are governed by the Loan and Trust Corporations' Act, R.S.O., 1914, chap. 184.

Head Office, 69 Sparks St. Ottawa.

Officers.

President—Enoch B. Butterworth

Manager—Alexander H. Fitzsimmons.

Vice-President—D. M. Finnie

Auditors—A. A. Crawley, Ottawa, A. M. Milne, Ottawa

Directors.

John C. Scott.

F. H. Chrysler, K. C.

Walter M. Ross.

R. A. Sproule.

Geo. L. Snelling.

Capital.

Amount of Capital Stock authorized		1,000,000 00
Amount paid in cash	115,801 60	
		115,801 60

Assets.

1. Book value of real estate held by the corporation Freehold land (including buildings)	47,448 34
2. Amount secured by mortgage on real estate including: First mortgages	117,909 24
Interest due	4,180 20
Interest accrued	423 69
	122,513 13
3. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral 122 shares of the Company's own stock upon which \$13,701.60 has been paid.)	
Principal	5,125 00
4. Cash on deposit with banks	10,348 71
5. All other assets.	1,838 48
Total Assets	187,273 66

Liabilities.

TO THE PUBLIC

1. Money borrowed with security	35,000 00
Interest due and accrued thereon	548 40
	35,548 40
2. All other liabilities	6,777 63
Total	42,326 03

TO SHAREHOLDERS

3. Contingency fund	3,650 00
4. Paid up capital (Instalments paid on stock)	116,880 40
5. Balance of Profit and Loss Account	24,417 23
Total	
Total Liabilities	187,273 66

Revenue Account.

INCOME.

1. Rents earned,—	3,288 43
2. Interest earned,—	
(a) on mortgages	7,627 82
(b) on collateral loans	269 90
(c) on bank deposits	452 53
	8,350 25
3. All other revenue for year	199 75
Total	11,838 43

EXPENDITURE

4. Interest incurred during the year on:—	
(a) Toronto General Trusts Corporation account	2,562 51
(b) Mortgage account	384 64
(c) Interest on stock matured, or withdrawn	4,452 76
5. Licenses and taxes other than taxes on real estate:	
(a) Provincial	63 20
6. All other expenses incurred:—Salaries, \$1,800.00, auditor's fees, \$100.00; legal fees, \$120.00; printing and stationery, \$42.75; real estate taxes and maintenance, \$1,833.88; total....	3,896 63
7. Net profit transferred to Profit and Loss Account	478 69
Total	11,838 43

Miscellaneous.

1. Average rate of interest per annum earned by the Corporation during the year
 - (a) On Mortgages of realty 7.3%.
 - (b) On other investments 7.6%.
2. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager \$5,000.00.
3. What is the date appointed for the Annual Meeting? Third Friday in January.
Date of last Annual Meeting? January 21st 1921.
4. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments
 - (b) loans on collateral security
 - (c) net revenue from real estate

6,253 09
269 90
1,454 55
5. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920:
\$3,500.00 maximum, \$4,200.00 owing.

NIAGARA FALLS BUILDING, SAVINGS AND LOAN ASSOCIATION.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Declaration of Incorporation filed with the Clerk of the Peace for the County of Welland on the 5th March, 1894 (Decl. Book I, 29.)

Incorporated under the Building Societies' Act R.S.O., 1887, c. 169, s. 2, as amended by 56 V., c. 31, s. 1, which (continued by R.S.O. 1897, c. 205, s. 8 (4)) has the effect of limiting the operations of the Association to the County of Welland.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Niagara Falls, Ontario.

Officers.

President—Robert P. Slater

Manager—Belle M. Benson.

Vice-Presidents—Richard F. Carter

Secretary—Belle M. Benson.

Wallace W. Robertson

Auditors—Thos. J. Robertson, Niagara Falls, W. J. McMurray, Niagara Falls.

Directors.

Janet R. Harriman.

Robert P. Slater

Joseph G. Cadham.

Richard F. Carter.

John Muir.

Wallace W. Robertson.

James Harriman.

Belle M. Benson.

James H. McGarry.

Fred. W. Swannell.

Capital.

Amount paid in cash:—

On paid up stock	444,340 00
On instalment stock	122,666 87
On mortgage stock	151,299 97

Assets.

1. Amount secured by mortgage on real estate including:—

First mortgages	815,880 00
2. Cash on hand	4,708 63
3. All other assets	800 00

Total Assets 821,388 63

Liabilities.

1. Mortgage stock	151,299 94
2. Instalment stock	122,666 87
3. Special reserve funds	38,666 62
4. Contingency fund	3,513 45
5. Dividends to shareholders declared and unpaid	58,691 75
6. Paid up shares	444,340 00
7. Loans in process of completion	2,210 00

Total Liabilities 821,388 63

Revenue Account.

INCOME

1. Interest earned,—

On mortgages

42,092 48

2 All revenue for year

26,736 04

Total 68,828 52

EXPENDITURE.

3. Interest incurred during the year on:—	
(a) Paid up shares	23,491 09
(b) deposits, instalments and mortgage	22,499 79
	45,990 88
4. Licenses and taxes other than taxes on real estate:	
(a) Dominion	634 30
(b) Provincial	328 20
(c) Municipal	29 25
	991 75
5. All other expenses incurred:—Salaries, \$2,896.00; directors' fees, \$3,400.00; auditors' fees, \$200.00; rents, \$300.00; printing and stationery, \$200.00; advertising, \$200.00; postage, telegrams, telephones and express, \$150.00; rebates, \$1,000.00; miscellaneous, \$832.82; total	9,178 82
6. Net profit transferred to Profit and Loss Account	12,667 07
Total	68,828 52

Profit and Loss.

Amount transferred from Revenue account	68,828 52
Total	68,828 52
Dividends to shareholders declared during year	45,990 89
Amount transferred to Special Reserves and Contingency Accounts	12,667 06
Management expenses etc.	10,170 57
Total	68,828 52

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on installment stock, 9%; paid up shares, 6%.
2. Average rate of interest per annum earned by the Corporation during the year, On Mortgages of realty, 6%.
3. Loans written off, \$72,150.00
4. Specify the officers of the Corporation who are under bond and for what sums respectively; Alex Fraser, K. C., Solicitor, 2,000.00; Belle M. Benson, Secy-Treas. 2,000.00.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively ?
June 30th, 4%, December 31st, 1920, 5%; Instalment stock.
June 30th, 3%, December 31st, 1920, 3%; Paid up stock.
6. What is the date appointed for the Annual Meeting ? February 22 1921.
Date of last Annual Meeting ? March 2 1920.
Directors Meeting each week.
7. State the amount of actual cash receipts during the year for:
Interest on Mortgage investments

42,192 48

OWEN SOUND LOAN AND SAVINGS COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, R. S. O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey, on the 1st April, 1889.

The lending and borrowing powers are governed by the Loan and Trusts Corporations Act, R. S. O. 1914, chap. 184.

Head Office, Owen Sound.

Officers.

President—W. A. Bishop.

Manager—C. A. Fleming.

Vice-President—J. M. Kilbourn.

Secretary—C. A. Fleming.

Auditors—A. F. Armstrong, Owen Sound. J. C. Kennedy, Owen Sound.

Directors.

W. A. Bishop, Owen Sound.
E. J. Harrison, Owen Sound.
N. P. Horton, Owen Sound.
R. W. Bishop, Owen Sound.
C. A. Fleming, Owen Sound.

J. M. Kilbourn, Owen Sound.
M. Forhan, Owen Sound.
W. G. McLauchlan, Owen Sound.
Chas. Julyan, Owen Sound.
G. E. Sharpe, Owen Sound.

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	146,600 00
Amount paid in cash:—	
Ordinary:—	
On \$119,700.00 stock fully called	119,700 00
On \$26,900 stock called	8,984 27
On \$16,800.00 Terminating withdrawable Stock	128,684 27 5,212 80

Assets.

1. Book value of real estate held by the Corporation:—	
Office premises	16,528 64
2. Rents due	257 00
3. Amount secured by mortgage on real estate includings:—	
First mortgages	157,752 54
Agreements for sale	513 45
Interest due	7,536 64
Interest accrued	2,700 65
	168,503 26
4. Amount of loans secured by stocks bonds and other collateral: (There is included in the collateral \$12,400.00 of the Company's own stock upon which \$10,251.00 has been paid)	
Principal	10,163 60
Interest due	140 00
Interest accrued	159 90
	10,463 50
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and Uni- ted Kingdom	32,546 00
(b) Canadian Municipalities, school districts and rural telephone companies	960 00
(c) All other bonds, G. T. R. guaranteed by Dominion of Canada	7,325 96
Interest accrued	484 59
	41,316 55

6. Cash on hand	1,226	84
7. All other assets	1,056	45
Total assets	239,352	24

Liabilities.**TO THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—		
Payable in Canada	26,185	95
Interest due and accrued	448	70
		26,634
2. Amount of money deposited with the Corporation	62,738	46
Interest accrued thereon	118	80
		62,857
3. Taxes due and accrued. Income tax of 1919		444
4. All other liabilities		468
Total	97,475	12

TO SHAREHOLDERS.

5. Contingency fund	6,500	58
6. Dividends to shareholders declared on terminating withdrawable Stock and unpaid	1,479	47
7. Paid up capital	128,684	27
8. Terminating withdrawable Stock	5,212	80
Total	141,877	12
Total Liabilities	239,352	24

Revenue Account.**INCOME.**

1. Rents earned	839	78
2. Interest earned:—		
(a) on mortgages	11,292	74
(b) on bonds, debentures and stocks	2,292	20
(c) on collateral loans	439	85
		14,024
3. All other revenue for year	59	95
Total	14,924	52

EXPENDITURE.

4. Interest incurred during the year on:—		
(a) debentures	2,050	14
(b) deposits	1,269	82
(c) other borrowed money	343	42
		3,663
5. Licenses and taxes other than taxes on real estate:—		
(a) Dominion	737	04
(b) Provincial	203	80
(c) Municipal	692	39
		1,633
6. All other expenses incurred:—Salaries, \$1,000.00; directors fees, \$25.50; auditors fees, \$50.00; printing and stationery, \$2.10; postage, telegrams, telephones and express, \$94.80; miscella- neous, \$188.58; total	1,360	98
7. Net profit transferred to Profit and Loss Account	8,266	93
Total	14,924	52

Profit and Loss Account.

Amount transferred from Revenue account	8,266 93
Total	<u>8,266 93</u>
Dividends to shareholders declared during year	8,231 31
Amount transferred to Special Reserves and Contingency Accounts	35 62
Total	<u>8,266 93</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 4%; on debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year
(a) On mortgages of realty, 7%.
(b) On other investments, 6% and 5½%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$1,000 00.
4. What were the dividend days of the Corporation in 1920 and what rate or rates of dividends were declared payable on those days respectively?
January 30th, and December 31st, 6% per annum.
5. What is the date appointed for the annual meeting? January 25th, 1921.
Date of last Annual Meeting? February 13th, 1920.
6. State the amount of actual cash receipts during the year for:—
(a) interest on mortgage investments \$10,690.92.
(b) interest on bonds and debentures and dividends on stocks \$2,336.86.
(c) loans on collateral security \$486.35.
(d) net revenue from real estate \$1,085.65.
7. State the amount of interest permanently capitalized during the year: \$7.90.
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920: \$9,000.00 maximum \$9,000.00 owing.

**THE PETERBOROUGH WORKINGMEN'S BUILDING AND
SAVINGS SOCIETY.**

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act (R. S. O., 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Peterborough, on the 17th January, 1889. (Decl. Book I., 47.)

The lending and borrowing powers are governed by the Loan and Trusts Corporations Act., R. S. O., 1914, chap. 184.

Head Office, Peterborough, Ont.

Officers.

President—Thomas B. McGrath.

Manager—John Corkery

Vice-President—James Lynch.

Auditor—James Drain, Peterborough.

Directors.

Frank Fairen.

Thomas B. McGrath.

Edward A. Peck.

James Lynch.

Richard Sheehy.

James Murty.

James Garrow.

George Ball.

John R. Corkery.

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary Terminating and Withdrawable Stock	212,300 00
Amount paid in cash:—	
Ordinary:—	
On \$212,300.00 instalment stock	69,824 55
	69,824 55

Assets.

1. Amount secured by mortgage on real estate including:—	
First mortgages	47,313 00
Interest due	816 05
Interest accrued	125 60
	48,254 65
2. Amount of loans secured by stocks, bonds and other collateral:—	
(There is included in the collateral \$78,400.00 of the Company's own stock upon which \$32,986.48 has been paid.)	
Principal	20,177 00
Interest due	371 40
Interest accrued	50 25
	20,598 65
3. Book value of bonds, debentures and debenture stock:—	
Government:—Dominion, Provincial and United Kingdom	20,000 00
Interest accrued	183 33
	20,183 33
4. Cash on hand	7 00
5. Cash on deposit with banks.....	364 72
Total assets	89,408 35

Liabilities.

TO SHAREHOLDERS.

1. Contingency fund	71 67
2. Paid up capital	69,824 55
3. Balance of profit and loss account	19,430 06
4. Interest on loans to shareholders paid in advance	82 07
Total Liabilities	89,408 35

Revenue Account.

INCOME.

1. Interest earned:—	
(a) on mortgages	2,969 95
(b) on bonds, debentures and stocks	1,427 73
(c) on collateral loans	844 27
(d) on bank deposits	5 44
	5,247 39
2. All other revenue for year.....	70 02
Total Liabilities	5,317 41

EXPENDITURE.

3. Interest incurred during the year on:—	
deposits	52 75
4. Loss on sale of securities and real estate	340 00
5. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	193 10
(b) Provincial	40 00
	233 10
6. All other expenses incurred:—Salaries, \$300.00; auditors fees, \$40.00; printing and stationery, \$31.95; postage, telegrams, telephones and express, \$8.95; miscellaneous, \$7.50 amount over paid; total	388 40
7. Net profit transferred to Profit and Loss Account	4,303 16
Total	5,317 41

Profit and Loss.

Balance brought forward from previous year	18,135 24
Amount transferred from revenue account	4,303 16
Total	22,438 40
Dividends to shareholders declared during the year on matured stock	2,821 93
Interest on stock withdrawn	183 57
Amount transferred to Special Reserves and Contingency Accounts	2 84
Balance of account at December 31st, 1920	19,430 06
Total	22,438 40

Miscellaneous.

1. Average rate of interest per annum earned by the Corporation during the year:
 (a) On mortgages of realty $6\frac{1}{2}\%$
 (b) On other investments 6%
2. Specify the officers of the Corporation who are under bond and for what sums respectively: The Treasurer, \$1,000.00: The Secretary, \$1,000.00.

3. What is the date appointed for the Annual Meeting? The first Wedensday after the second Monday of February.
Date of last Annual Meeting? February 16th, 1921.
4. State the actual amount of cash receipts during the year for:—
(a) interest on mortgage investments: \$2,964.53.
(b) interest on bonds and debentures and dividends on stocks: \$1,641.48.
(c) loans on collateral security:\$753.42.
5. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the ntaure of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such security; also amount owing December 31st, 1920.

\$5,400 .00 maximum
\$3,400.00 owing

III. LOANING LAND COMPANIES.

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE CANADIAN NORTHERN PRAIRIE LANDS COMPANY LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent of Ontario, issued under The Ontario Companies Act and bearing date 30th May, 1905.

The Company was, by Supplementary Letters Patent, issued under The Loan Corporations Act, bearing date 2nd March, 1909, given the additional powers of a Loaning Land Company, except the power of taking deposits, and was on the 27th May, 1910, granted registry on the Loaning Land Company Register.

Head Office, Toronto, Ont.

Officers.

President—D. B. Hanna.	Secretary—J. A. Callander.
Vice-President—A. J. Mitchell.	Treasurer—T. J. Macabe.
Auditors—Chas. D. Cowie and H. F. Foreman.	

Directors.

D. B. Hanna, Toronto, Ont.	R. G. O. Thomson, Toronto, Ont.
A. J. Mitchell, Toronto, Ont.	M. H. Macleod, Toronto, Ont.
Lt. Col. Noel Marshall, Toronto, Ont.	T. Blundell Brown, London, Eng.
Brig. Gen. E. F. O. Gascoigne, London, Eng.	

Capital.

Amount of Capital Stock authorized	1,500,000 00
Amount subscribed:—	\$5,000,000 00
Ordinary	<u>\$1,500,000 00</u>
Amount paid in cash:—	1,500,000 00
Ordinary:—	
On \$1,500,000.00 stock fully called	\$1,500,000 00

Assets.

1. Book value of real estate held by the corporation:—	
Freehold land (including buildings)	\$118,438 05
	\$118,438 05
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$44,708 49
Agreements of sale	683,942 66
Interest due	86,059 00
Interest accrued	<u>69,401 19</u>
	884,111 34
3. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	<u>\$993,894 14</u>
	993,894 14
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$1,441,746 55
(b) Canadian municipalities, school districts and rural telephone companies	53,730 59
(c) All other bonds	301,282 26
Interest accrued	<u>23,673 82</u>
	1,820,433 22
5. Cash on deposit with banks, \$86,128.77; elsewhere, \$134.10.....	86,262 87
Total assets	<u>\$3,903,139 62</u>

Liabilities.

TO THE PUBLIC.

1. All other liabilities	\$8,029 38
Total	\$8,029 38

TO SHAREHOLDERS.

2. Special reserve funds	\$1,500,000 00
3. Contingency fund	74,387 83
4. Dividends to shareholders declared and unpaid	90,000 00
5. Paid up capital	1,500,000 00
6. Balance of Profit and Loss Account	730,722 41
Total	\$3,895,110 24
Total Liabilities	<u>\$3,903,139 62</u>

Revenue Account.

INCOME.

1. Interest earned,— (a) other interest earned	\$195,295 36
2. Profit on sale of real estate	87,040 00
3. All other revenue for year	6,083 06
Total	\$288,418 42

EXPENDITURE.

4. Licenses and taxes other than taxes on real estate: (a) Provincial	\$1,820 61
(b) Municipal	157 84
	\$ 1,978 45
5. Commission on sale of real estate	\$14,647 17
6. All other expenses incurred:—Salaries, \$9,442.69; directors' fees, \$3,473.34; auditors' fees, \$500.00; legal fees, \$430.83; rents, \$750.00; miscellaneous, \$2,323.50; total	\$ 16,920 36
7. Taxes on unsold lands	16,225 72
8. Net profit transferred to Profit and Loss Account	238,646 72
Total	\$288,418 48

Profit and Loss Account

Balance brought forward from previous year	717,075 69
Amount transferred from Revenue account	238,646 72
Total	955,722 41
Dividends to shareholders declared during year	210,000 00
Amount transferred to Special Reserves and Contingency Accounts	15,000 00
Balance of account at December 31st, 1920	730,722 41
Total	955,722 41

Miscellaneous.

1. Average rate of interest per annum earned by the Corporation during the year
(a) On mortgages of realty, 8%; (b) On other investments, 6%.
2. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? April 1st to July 15th, 4% each and 4% and bonus of 2% declared, Dec. 16, 1920, and payable Jan. 15th, 1921.
3. What is the date appointed for the Annual Meeting? Fourth Wednesday in January
Date of last Annual Meeting? June 4th, 1920.

THE PROVIDENT INVESTMENT COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated on 3rd November, 1893, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies Act (R. S. O. 1887, c. 157).

For the lending and borrowing powers see the Letters Patent (which contain special limitations).

By Letters Patent of Ontario, dated January 9th, 1912, the Company renounced its borrowing powers and accepted those provided in the Loan Corporation Act (R. S. O 1897, c. 205), and amending Acts.

Head Office, Toronto, Ont.

Officers.

President—Herbert C. Cox.

Vice-President—Alfred H. Cox.

Auditors—Lawson, Welsh and Campbell, Toronto.

Managing Director—Alfred H. Cox.

Secretary—P. Cade Browne.

Directors.

Herbert C. Cox, Oakville Ont.

Alfred H. Cox, Toronto, Ont.

Frank W. Cox, Clarkson, Ont.

F. T. Stanford, Toronto, Ont.

G. A. Morrow Toronto, Ont.

Capital.

Amount of Capital Stock authorized	500,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash	500,000 00

Assets.

1. Book value of real estate held by the Corporation:— Freehold land (including buildings)	675,029 07
2. Amount secured by mortgage on real estate including :— Second mortgages	18,000 00
Agreements for sale	5,441 25
Purchasers Charges	158 88
Interest due	32 48
Interest accrued	452 29
	24,084 90
3. Amount of loans secured by stocks, bonds and other collateral:— Principal	121,775 73
Interest accrued	101 74
	121,877 47
4. Book value of bonds, debentures and debenture stocks:— (a) All other bonds and stocks	1,334,744 71
Interest accrued	23,781 03
	1,358,525 74
5. Cash on deposit with banks	1,207 71
6. All other assets	3,750 00
Total assets	2,184,474 89

Liabilities.

TO THE PUBLIC.

1. (a) Money borrowed from banks:— With security	1,220,092 10
Interest due and accrued thereon	13,724 59
	1,233,816 69

(b) Money borrowed elsewhere:—	
With security	5,000 00
Interest due and accrued thereon	64 64
	<hr/>
Total	5,064 64
	<hr/>
1,238,881 33	

To SHAREHOLDERS.

2. Reserve Fund	375,000 00
3. Paid up capital	500,000 00
4. Balance Profit and Loss Account	70,593 56
Total	945,593 56
	<hr/>
Total Liabilities	2,184,474 89

Revenue Account.

INCOME.

1. Rents earned	240 00
2. Interest earned:—	
(a) on mortgages	5,780 45
(b) on bonds, debentures and stocks	89,424 66
(c) on collateral loans	7,632 11
(d) on bank deposits	54 26
	<hr/>
3. Profit on of real estate	102,891 48
4. Amount by which ledger value of assets were written up	18,471 76
5. Agency fees and commissions earned	3,894 00
	<hr/>
Total	7,908 23
	<hr/>
133,405 47	

EXPENDITURE.

6. Interest incurred during the year on:—	
borrowed money	79,319 32
7. Commission on sale of real estate	4,212 47
8. Taxes on real estate	11,069 19
9. All other expenses incurred:—Salaries, \$20,422.50; auditors fees, \$200.00; legal fees and Government returns, \$3,600.84; rents, \$2,000.00; travelling expenses, \$1,107.52; printing and stationery \$322.11; advertising, \$2,198.08; telegrams, telephones and express, \$116.21; miscellaneous, including postage, \$1,124.58; total ..	31,091 84
10. Net profit transferred to Profit and Loss Account	7,712 65
	<hr/>
Total	133,405 47

Profit and Loss Account.

Balance brought forward from previous year	62,880 91
Amount transferred from Revenue Account December 31st, 1920	7,712 65
Total	70,593 56
Total Profit and Loss December 31st, 1920	70,593 56
	<hr/>

Miscellaneous.

1. Average rate of interest per annum earned by the Corporation during the year:
 (a) On Mortgages of realty, about 6 1/4%
 (b) On other investments, (Bonds and Stocks) 5.74%
2. What is the date appointed for the Annual Meeting? Third Wednesday in January.
 Date of last Annual Meeting? Wednesday, January 19th, 1921.
3. State the actual amount of cash receipts during the year for.—
 (a) interest on mortgage investments: \$5,980.37.
 (b) interest on bonds and debentures and dividends on stocks: \$97,110.13.
 (c) loans on collateral security, Principal and Interest: \$21,364.25.
 (d) net revenue from real estate; Rents: \$240.00.

TORONTO SAVINGS AND LOAN COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated as "The Toronto Real Estate Investment Company," by Letters Patent of Ontario (June 15th, 1885), issued under the Ontario Joint Stock Companies' Letters Patent Act R. S. O. 1877, c. 150. Supplementary Letters Patent of Ontario (29th December, 1887), were issued under R. S. O., 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (25th September, 1889), were issued under the last mentioned Act, increasing the capital stock from \$400,000.00 to \$2,000,000.00. Further Supplementary Letters Patent of Ontario (30th March, 1891), were issued under the same Act, conferring agency powers on the Company. The Corporate name was by Order-in-Council (2nd April, 1891), changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R. S. O. 1877, c. 150; R. S. O. 1887, c. 157; R. S. O. 1914, chap. 184.

Head Office, Peterborough.

Officers.

President—Herbert C. Cox.

Manager—W. G. Morrow.

Vice-Presidents—W. G. Morrow.

Secretary—H. W. Morphet.

Richard Hall.

Auditors—Jas. A. Hall, Peterboro. F. J. A. Hall, Peterboro.

Directors.

A. H. Cox, Toronto Ont.

E. R. Wood, Toronto Ont.

D. H. Dumble K.C., Peterboro Ont.

E. T. Malone K.C., Toronto, Ont.

Capital.

Amount of Capital Stock authorized	2,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash	1,000,000 00

Assets.

1. Book value of real estate held by the Corporation:—	
Office premises	20,000 00
Freehold land (including buildings)	1,117,056 18
Leasehold land (including buildings)	40,000 00
	1,177,056 18
2. Rents due \$5,986.44; accrued \$13,352.48	19,338 92
3. Amount secured by mortgage on real estate including:—	
First mortgages	183,620 00
Second and subsequent mortgages	54,654 00
Agreements for sale	22,877 28
Interest due	224 54
Interest accrued	5,588 65
	266,964 47
4. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	42,000 00
Interest due	44 65
	42,044 65
5. Book value of stocks owned	2,477,647 97
Accrued dividends thereon	24,238 30
	2,501,886 27
6. Cash on hand	7,402 87
7. Cash on deposit with banks	150,323 41
8. All other assets	100 00
Total assets	4,165,116 77

Liabilities.

TO THE PUBLIC

1. Amount of debentures issued and outstanding:—

	Amount.	Interest due and accrued.	
Payable in Canada	536,070.00	10,981 22	
Payable elsewhere than in Canada	756,005.01	5,565 53	
	<hr/>	<hr/>	
	1,292,075.01	16,546 75	
Total carried out			1,308,621 76
2. Amount of money deposited with the Corporation	635,962 18		
Interest accrued thereon		6,030 32	
	<hr/>	<hr/>	
3. All other liabilities			641,992 50
Total			5,684 38
	<hr/>	<hr/>	
	1,956,298 64		

TO SHAREHOLDERS

4. Special reserve funds		1,100,000 00
5. Dividends to shareholders declared and unpaid		50,000 00
6. Paid up capital		1,000,000 00
7. Balance of Profit and Loss Account		58,818 13
Total		<hr/> 2,208,818 13
Total Liabilities		4,165,116 77

Revenue Account.

INCOME.

1. Rents earned		121,983 35
2. Interest earned:—		
(a) on mortgages	14,829 49	=
(b) on bonds, debentures and stocks	213,105 83	
(c) on collateral loans	1,396 30	
(d) on bank deposits	678 00	
(e) other interest earned; Interest on War Loan	2,750 00	
	<hr/>	
3. Profit on sale of securities and real estate		232,759 62
4. Profits on Sterling Exchange		3,912 20
	<hr/>	
Total		16,078 37
	<hr/>	
	374,733 54	

EXPENDITURE.

5. Interest incurred during the year on:—		
(a) debentures	64,538 99	
(b) deposits	23,625 87	
(c) other borrowed money	1,441 38	
	<hr/>	
6. Licenses and taxes other than taxes on real estate:—		89,606 24
(a) Dominion	3,505 31	
(b) Provincial	2,411 36	
	<hr/>	
5,916 67		
7. Commissions on loans and on sale of debentures and real estate		
8. All other expenses incurred:—Salaries, \$65,557.57; directors fees, \$2,000.00; auditors fees, \$200.00; legal fees, \$32.85; rents, fuel, etc. \$7,014.57; travelling expenses, \$379.15; printing and stationery, \$1,410.42; advertising, \$561.52; postage, telegrams, telephones and express, \$336.72; repair to property owned, \$17,005.57; Insurance on property owned, \$9,286.12; taxes on property owned, \$15,403.44; ground rent on leasehold property, \$1,500.00 total		2,697 95
9. Net profit transferred to Profit and Loss Account		120,687 93
	<hr/>	
155,824 75		
Total		374,733 54

Profit and Loss Account.

Balance brought forward from previous year	42,993 38
Amount transferred from Revenue Account	155,824 75
Total	<u>198,818 13</u>
Dividends to shareholders declared during year	140,000 00
Balance of account at December 31st, 1920	58,818 13
Total	<u>198,818 13</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year; on deposits, 3.70%; on debentures, 5.30%.
2. Average rate of interest per annum earned by the Corporation during the year;
 - (a) On mortgages of realty, 6.20%.
 - (b) On other investments, fluctuates.
3. Specify the officers of the Corporation who are under bond and for what sums respectively, Managing Director, \$5,000.00; Secretary, \$3,000.00; Accountant, \$2,000.00; Cashier, \$5,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? 1st January, April, July and October, 3% each, (12%) and bonus of 2% payable 1st January 1921.
5. What is the date appointed for the Annual Meeting? 28th January, 1921.
Date of last Annual Meeting? 23rd January, 1920.
6. State the amount of actual cash receipts during the year for:—
 - (a) interest on mortgage investments, \$69,747 18.
 - (b) interest on bonds and debentures and dividends on stocks, \$225,366.86.
 - (c) loans on collateral security, \$2,317.07.
 - (d) net revenue from real estate, \$122,410.48.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st 1920: \$41,000.00, maximum, \$41,000.00, owing.

THE WALKERVILLE LAND AND BUILDING COMPANY LIMITED.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent of Ontario (22nd October, 1890) issued under the Ontario Joint Stock Companies' Letters Patent Act R. S. O. 1887, c. 157.

For the lending and borrowing powers see the above instrument and Act, also R. S. O. 1914, chap. 184.

Head Office, Walkerville, Ontario.

Officers.

President—Harrington E. Walker. *Manager*—J. A. McDougall.

Vice-President—Hiram H. Walker.

Auditors—Isabelle Graham, Walkerville; E. M. McLean, Walkerville.

Directors.

Ralph Stone
R. L. Daniels
F. Caldwell Walker

W. H. Isaacs

Harrington E. Walker
J. A. McDougall
Hiram H. Walker

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subsscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,000,000.00 stock, 50% called	500,000 00

Assets.

1. Book value of real estate held by the Corporation:—	
Freehold land (including buildings)	1,311,980 39
2. Rents due	1,310 60
3. Amount secured by mortgage on real estate including:—	
First mortgages	6,355 85
Agreements for sale	415,817 59
Interest due	1,715 59
Interest accrued	2,671 43
	426,560 46
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government—Dominion, Provincial and	
United Kingdom	44,846 58
Interest accrued	210 39
	45,056 97
5. Book value of stocks owned	7,500 00
6. Cash on hand	811 10
7. Cash on deposit with banks	2,477 40
8. All other assets	100,298 74
Total assets	1,895,995 66

Liabilities.

To THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:—	
Payable in Canada	700,000 00
2. Money borrowed from banks:—	
Without security	25,000 00
3. All other liabilities	41,754 34
Total	766,754 34

TO SHAREHOLDERS

4. Special reserve funds	2,009 30
5. Paid up capital	500,000 00
6. Balance of Profit and Loss Account	627,232 02
Total	1,129,241 32
Total Liabilities	1,895,995 66

Revenue Account.

INCOME.

1. Rents earned	134,673 47
2. Interest earned:—	
(a) on mortgages and contracts	25,710 84
(b) on bonds, debentures and stocks	1,122 23
(c) on bank deposits	1,659 51
(d) other interest earned	2,484 40
	30,976 98
3. Profit on sale of securities and real estate	78,943 35
4. Agency fees and commissions earned	340 41
5. All other revenue for year	433 41
Total	245,367 62

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stocks	32,714 83
(b) other borrowed money	63 43
	32,778 26
7. Loss on sale of securities and real estate	376 00
8. Licenses and taxes other than taxes on real estate:—	
(a) Provincial	342 00
(b) Municipal	191 68
	533 68
9. All other expenses incurred:—Salaries, \$11,375.81; auditors fees, \$100.00; legal fees, \$78.00; rents, \$720.00; printing and stationery, \$489.40; postage, telegrams, telephones and express, \$93.92; miscellaneous, \$75,629.82; total	88,486 95
10. Net profit transferred to Profit and Loss Account	123,192 73
Total	245,367 62

Profit and Loss Account.

Balance brought forward from previous year	503,949 29
Amount transferred from Revenue Account	123,192 73
Profit on 3 lots sold in 1919 not taken in that year	90 00
Total	627,232 02
Balance of account at December 31st, 1920	627,232 02
Total	627,232 02

Miscellaneous.

- Average rate of interest per annum paid by the Corporation during the year; on debentures, 4½%.
- Average rate of interest per annum earned by the Corporation during the year;
 - on mortgages of realty, 6%.
 - on other investments .5½%.
- What is the date appointed for the Annual Meeting? 2nd Tuesday in February.
Date of last Annual Meeting? February 25th, 1921.

4. Special General Meetings held during year: Dates, February 9th, 1920.
5. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$1,400.15.
6. State the amount of actual cash receipts during the year for:—
 - (a) interest on mortgage and contract investments, \$25,278.20.
 - (b) interest on bonds and debentures and dividends on stocks, \$725.82.
 - (c) net revenue from real estate, \$61,064.70.

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL COMPANIES

THE BANKERS TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated 20th May, 1905 by special Act of the Legislature of Quebec, 5 Edward VII, Chap. 78.

Amendments to charter, 9 Edward VII, Chap. 114, 7th May, 1909; 5th George V, Chapter 125, 4th March, 1915. 7th George V., Chapter 102, 22nd Dec. 1916; 9 George V., Chapter 125, March, 1919.

Head Office, Montreal.

Officers.

President—Sir H. Montagu Allan, C.V.O.

Vice-Presidents—D. C. Macarow.

F. Howard Wilson.

Auditors—Deloitte, Plender, Griffiths and Co.

Manager—James Elmsly.

Secretary—Chas. D. Cornell.

Directors.

Thos. Ahearn.

Sir H. Montagu Allan, C.V.O.

Geo. L. Cains.

A. B. Evans.

D. C. Macarow.

Farquhar Robertson.

Hon. Lorne C. Webster.

Edwin H. Wilson.

Hon. C. C. Ballantyne.

F. Howard Wilson.

D. N. C. Hogg.

E. W. Kneeland.

Sir Frederick Orr-Lewis, Bart.

F. E. Meredith, K.C.

John Wilson.

T. E. Merrett.

L.T.-Col. James R. Moodie.

Capital.

Amount of Capital Stock authorized, 10,000 Shares	1,000,000 00
Amount subscribed	250,000 00
Amount paid in cash	250,000 00

Assets.

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—	
First mortgages	1,040 00
Interest accrued	25 11
	1,065 11
2. Amount of loans secured by stocks, bonds and other collateral:	
Principal	197,001 24
Interest accrued	2,426 67
	199,427 91
3. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	100,000 00
(b) All other bonds	16,791 61
Interest accrued	1,320 94
	118,112 55
4. Cash on hand	273 60
5. Cash on deposit with banks	900 51
6. All other assets	248,540 36
Total Company Funds	568,320 04

GUARANTEED FUNDS.

1. Cash on deposit with banks	2,000 00
2. Other assets	55,131 22
Total Guaranteed Funds	57,131 22

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,539,939 65
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SUMMARY.

Company Funds	568,320 04
Guaranteed Funds	57,131 22
Estates, Trusts and Agency Funds	1,539,939 65

Grand Total of Assets	<u>2,165,390 91</u>
-----------------------------	---------------------

Liabilities.

COMPANY FUNDS.

1. Money borrowed from banks without security	225,000 00
2. All other liabilities	78,035 29
3. Paid up capital	250,000 00
4. Balance of Profit and Loss Account	15,284 75
Total Company Funds	<u>568,320 04</u>

GUARANTEED FUNDS.

1. Principal guaranteed	57,000 00
2. Interest due and accrued	131 22
Total Guaranteed Funds	<u>57,131 22</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,539,939 65
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SUMMARY.

Company Funds	568,320 04
Guaranteed Funds	57,131 22
Estates, Trusts and Agency Funds	1,539,939 65

Grand Total of Liabilities	<u>2,165,390 91</u>
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Revenue Account

INCOME.

1. Interest earned,—	
(a) on mortgages	24 22
(b) on bonds, debentures and stocks	14,094 85
(c) on collateral loans	1,637 38
	<u>15,756 45</u>
2. Profit on sale of securities and real estate	4,329 28
3. Profit in guaranteed funds	4,137 49
4. Agency fees and commissions earned	33,083 93
5. Other revenue for the year	26,050 28
Total	<u>83,357 43</u>

EXPENDITURE.

6. Interest incurred	10,869 17
7. Amount by which ledger values of assets were written down	7,970 57
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,112 21
(b) Provincial	2,583 12
(c) Municipal	50 00
	<u>4,745 33</u>

9. All other expenses incurred:—Salaries, \$24,377 29; directors' fees, \$1,120.00; auditors' fees, \$612.50; legal fees, \$3,158.13; rents \$2,500.00; travelling expenses, \$1,104.19; printing and stationery, \$2,996.03; advertising, \$7,442.34; postage, telegrams, telephones, and express, \$707.47; miscellaneous, \$2,477.36; total	46,495 31
10. Net profit transferred to Profit and Loss Account	13,277 05
Total	83,357 43

Profit and Loss Account.

Balance brought forward from previous year	2,007 70
Amount transferred from Revenue account	13,277 05
Balance of account at December 31st 1920	15,284 75

MISCELLANEOUS.

1. Specify the officers of the Corporation who are under bond and for what sums respectively. \$34,000.00. All officers and staff.
2. What is the date appointed for the Annual Meeting? 16th February, 1921.
Date of last Annual Meeting? 18th February, 1920.
3. State the amount of actual cash receipts during the year excluding Trust Account receipts for:—
 (a) interest on bonds and debentures and dividends on stocks \$17,872.10
 (b) loans on collateral security \$4,704.05.

THE BRANTFORD TRUST COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.

CONSTATING INSTRUMENTS.

The Brantford Trust Company was incorporated by Letters Patent of Ontario, bearing date 16th December, 1907. See The Loan and Trust Corporation Act, R.S.O. 1914, c. 184.

Head Office—Brantford.

Officers.

President—C. B. Heyd.

Manager—W. G. Helliker.

Vice-President—A. K. Bunnell, F.C.A.

G. H. Muirhead, *Estate Manager*.

Auditors—F. W. Frank and C. J. Parker.

Directors.

Franklin Grobb, Brantford.

Christopher Cook, Brantford.

George Wedlake, Brantford.

A. K. Bunnell, F.C.A., Brantford.

A. J. Wilkes, K.C., Brantford.

C. B. Heyd, Brantford.

Capital.

Amount of Capital Stock authorized	300,000 00
Amount subscribed:—	
Ordinary	300,000 00
Amount paid in cash	300,000 00

Assets.

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—	
First mortgages	269,325 15
Interest due	2,618 58
Interest accrued	3,463 18
	275,406 91
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$20,000 00
(b) Canadian municipalities, school districts and rural telephone companies	26,208 64
Interest accrued	1,171 62
	47,380 26
3. Cash on deposit with banks	8,644 99
4. All other assets	2 00
Total Company Funds	331,434 16

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	927,739 93
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SUMMARY.

Company Funds	331,434 16
Estates, Trusts and Agency Funds	927,739 93
Grand Total of Assets	1,259,174 09

Liabilities.**COMPANY FUNDS.**

1. Reserve Fund	20,000 00
2. Dividends to shareholders declared and unpaid	9,000 00
3. Paid up capital	300,000 00
4. Balance of Profit and Loss Account	2,434 16
Total Company Funds	331,434 16

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	927 739 93
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SUMMARY.

Company Funds	331,434 16
Estates, Trusts and Agency Funds	927,739 93
Grand Total of Liabilities	1,259,174 09

Revenue Account.**INCOME.**

1. Interest earned,—	
(a) on mortgages	\$17,737 79
(b) on bonds, debentures and stocks	3,062 86
(c) on bank deposits	91 35
	20,928 43
2. Agency fees and commissions earned	2,037 33
3. Other revenue for the year	130 40
Total	23,059 73

EXPENDITURE.

4. Interest incurred	93 97
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	\$206 01
(b) Provincial	715 13
	921 14
6. Commission on loans and on sale of debentures and real estate	16 13
7. All other expenses incurred:—Salaries, \$1,633.28; directors' fees, \$120.00; auditors' fees, \$400.00; legal fees, \$17.45; printing and stationery, \$156.63; advertising, \$304.80; postage, telegrams, telephones and express, \$84.93; miscellaneous, \$80.00; total	2,797 09
8. Net profit transferred to Profit and Loss Account	19,231 40
Total	23,059 73

Profit and Loss.

Balance brought forward from previous year	\$1,202 76
Amount transferred from Revenue Account	19,231 40
Total	20,434 16
Dividends to shareholders declared during the year	18,000 00
Balance of account at December 31st, 1920	2,434 16
Total	20,434 16

Miscellaneous.

1. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$15,000; Accountant, \$5,000; in Blanket Policy covering officers of Royal Loan and Savings Co., Brantford Trust Co.
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2, 1920, 3%; July 2, 1920 3%.
3. What is the date appointed for the Annual Meeting? February 9, 1921.
Date of last Annual Meeting? February 11, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) interest on mortgage investments, \$16,517.86.
(b) interest on bonds and debentures and dividends on stocks, \$3,109.26.

THE CANADA TRUST COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS

Incorporated on the 23rd July, 1894, by special Act of the Dominion of Canada,
57-8 Vict. (1894), Chap. 115, under the name of The General Trusts Corporation of
Canada.

By a subsequent special Act, 62-3 Vict., Chap. 111 (D.), passed on the 11th August, 1899, the corporate name was changed to The Canada Trust Company, and certain other amendments were made in the incorporating Act.

The powers of the Company are defined by section 3 of the incorporating Act, which powers are (section 4) to be deemed subject to the laws of the Province.

Head Office, London, Ontario.

Officers.

President—T. G. Meredith, K.C. *Ass. Gen. Manager*—M. Aylsworth.

Vice-Presidents—F. R. Eccles, M.D., L.L.D Secretary—D. McEachern.

Treasurer—C. J. Clarke

General Manager—Hume Cronyn

Auditors—J. F. Kern, London; M. H. Rowland, London.

Directors.

T. G. Meredith, K.C., London.
F. R. Eccles, M.D., L.L.D., London.
Geo. T. Brown, London.
Hume Blake, Toronto.
George H. Belton, London.
H. S. Blackburn, London.
I. Campbell, K.C., Winnipeg.
John Cowan, K.C., Sarnia.
Hume Cronyn, London.

H. E. Gates, London.
A. H. M. Graydon, London.
N. R. Howden, London.
F. E. Leonard, London.
Hon. F. G. Macdairmid, Rodney.
J. B. McKillop, London.
R. O. McCulloch, Galt.
Philip Peacock, London.

Capital.

Amount of Capital Stock authorized	\$ 1,100,000 00
Amount subscribed:—	
Ordinary	1,048,900 00
Amount paid in cash:—	
Ordinary:—	
On \$986,900 00 stock fully called	\$ 986,900 00
On \$ 52,000 00 stock 25% called	13,000 00
On \$ 10,000 00 stock 1% called	100 00
	1,000,000 00

Assets

COMPANY FUNDS

1 Book value of real estate held by the corporation	\$10,474	93
2. Amount secured by mortgage on real estate including:-		
First mortgages	\$646,460	20
Agreements for sale	2,575	00
Interest due	5,072	00
Interest accrued	33,655	46
		687,762
3. Amount of loans secured by stocks, bonds and other		
Principal	\$91,724	29
collateral:		
Interest due	2	29
Interest accrued	1,082	42
		92,809
4 Book value of bonds, debentures and debenture stocks:-		
(a) Government:—Dominion, Provincial and United		
Kingdom	\$ 39,502	00
(b) Bonds Guaranteed by Provinces of Canada	196,771	40
(c) Canadian municipalities, school districts and		

rural telephone companies	405,081	12
(d) All other bonds, secured by 1st mortgages covering chartered bank premises in Canada	177,724	34
Interest due	1,168	73
Interest accrued	17,153	41
		837,401 00
5. Cash on hand	31,188	98
6. Cash on deposit with banks	90,234	20
7. Advances to estates, trusts, etc., under administration.....	763	18
Total Company Funds	1,750,633	95

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	\$2,018,462	96
Agreements for sale	6,600	22
Interest due	31,567	36
Interest accrued	76,685	46
		2,133,316 00
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 102,056	48
(b) Canadian municipalities, school districts and rural telephone companies	1,292,343	63
Interest due	1,608	32
Interest accrued	59,668	57
		1,455,677 00
3. Cash on hand	100	00
4. Cash on deposit with banks,	634,059	12
Total Guaranteed Funds	4,223,152	12

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	5,064,237	37
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SUMMARY.

Company Funds	1,750,633	95
Guaranteed Funds	4,223,152	12
Estates, Trusts and Agency Funds	5,064,237	37
Grand Total of Assets	11,038,023	44

Liabilities.

COMPANY FUNDS.

1. Reserve Fund	650,000	00
2. Dividends to shareholders declared and unpaid	79,992	00
3. Paid up capital	1,000,000	00
4. Balance of Profit and Loss Account	20,641	95
Total Company Funds	1,750,633	95

GUARANTEED FUNDS.

1. Principal guaranteed	4,148,400	86
2. Interest due and accrued	74,751	26
Total Guaranteed Funds	4,223,152	12

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	5,064,237	37
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SUMMARY.

Company Funds	1,750,633	95
Guaranteed Funds	4,223,152	12
Estates, Trusts and Agency Funds	5,064,237	37
Grand Total of Liabilities	11,038,023	44

Revenue Account.

INCOME.

1. Interest earned,—		
(a) on mortgages	\$67,039	46
(b) on bonds, debentures and stocks	41,032	85
(c) on collateral loans	5,445	80
(d) on bank deposits	2,854	60

		\$116,372
2. Profit on sale of securities and real estate		71
3. Profit in guaranteed funds	9,539	96
4. Agency fees and other commissions earned	118,115	84
5. Other revenue for the year	3,140	80
		39,547
Total	286,717	01

EXPENDITURE.

6. Interest incurred	8,793	59
7. Loss on sale of securities and real estate owned absolutely by the Corporation	1,121	72
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion	\$13,239	52
(b) Provincial	5,275	50
(c) Municipal	1,007	00

		19,522
9. Commission on loans and on sale of debentures and real estate.....		02
10. All other expenses incurred:—Salaries, \$58,958.86; directors' fees, \$3,645.00; auditors' fees, \$3,149.99; legal fees, \$205.47; rents, \$3,255.97; travelling expenses, \$715.23; printing and stationery, \$4,898.87; advertising, \$5,655.21; postage, telegrams and telephones, \$1,304.05; miscellaneous, \$29,589.24; total	1,028	03
		111,377
11. Net profit transferred to Profit and Loss Account	144,873	76
Total	286,717	01

Profit and Loss Account.

Balance brought forward from previous year	\$20,756	19
Amount transferred from Revenue Account	144,873	76

Total	165,629	95
Dividends to shareholders declared during the year	119,988	00
Amount transferred to Reserve Account	25,000	00
Balance of account at December 31st, 1920	20,641	95

Total	165,629	95

Miscellaneous.

1. Specify the officers of the Corporation who are under bond and for what sums respectively:		
General Manager, \$10,000; All other officers, \$42,000; Total, \$52,000.		

2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
2 January, 1920, 4%; 2 July, 1920, 4%.
3. What is the date appointed for the Annual Meeting? February 8th, 1921.
Date of last Annual Meeting? February 10th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) Interest on mortgage investments, \$63,546.25.
(b) interest on bonds and debentures and dividends on stocks, \$41,743.58.
(c) loans on collateral security, Interest, \$5,568.48.
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.)
\$1,067.00.

THE CANADA PERMANENT TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

The Canada Permanent Trust Company was incorporated in 1913 by special Act of the Parliament of the Dominion of Canada.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O., 1914, c. 184.

Head Office, Toronto.

Officers.

President—W. G. Gooderham.

Vice-President—R. S. Hudson.

Joint General Managers—R. S. Hudson.

John Massey.

Secretary-Treasurer—George H. Smith.

DIRECTORS.

John Massey, Toronto.

W. G. Gooderham, Toronto.

F. Gordon Osler, Toronto.

R. S. Hudson, Toronto.

George H. Smith, Toronto.

Col. A. E. Gooderham, Toronto.

Wm. Mulock, K.C., Toronto.

J. H. G. Hagarty, Toronto.

George W. Allan, K.C., Winnipeg.

John Campbell, S.S.C., Edinburgh,

E. R. C. Clarkson, Toronto.

Scotland.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

Assets.

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—	
First mortgages	\$922,824 95
Agreements for sale	7,952 40
Interest due	8,312 18
Interest accrued	11,954 70
	951,044 23
2. Amount of loans secured by stocks, bonds and other collateral :—	
Principal	\$9,242 15
Interest accrued	38 85
	9,281 00
3. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$ 68,317 83
(b) All other bonds	110,000 00
Interest accrued	3,393 51
	181,711 34
4. Cash, on deposit with banks	\$143 32
elsewhere	31,427 68
	31,571 00
5. All other assets	2,345 82
Total Company Funds	1,175,953 39

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	\$52,999 59
Second and subsequent mortgages	3,430 55
	56,430 14
2. Cash on deposit	778 61
Total Guaranteed Funds	57,208 75

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,914,690 69
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SUMMARY.

Company Funds	1,175,953 39
Guaranteed Funds	57,208 75
Total Estates, Trusts and Agency Funds	1,914,690 69
Grand Total of Assets	<u>3,147,852 83</u>

Liabilities.

COMPANY FUNDS.

1. Reserve Fund	125,000 00
2. All other liabilities	369 68
3. Dividends to shareholders declared and unpaid	50,000 00
4. Paid up capital	1,000,000 00
5. Balance of Profit and Loss Account	583 71
Total Company Funds	<u>1,175,953 39</u>

GUARANTEED FUNDS.

1. Principal guaranteed	57,100 00
2. Interest due and accrued	108 75
Total Guaranteed Funds	<u>57,208 75</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Estates, Trusts and Agency Funds	1,914,690 69
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SUMMARY.

Company Funds	1,175,953 39
Guaranteed Funds	57,208 75
Estates, Trusts and Agency Funds	1,914,690 69
Grand Total of Liabilities	<u>3,147,852 83</u>

Revenue Account.

INCOME.

1. Interest earned,—	
(a) on mortgages	55,876 84
(b) on bonds, debentures and stocks	19,441 50
(c) on collateral loans	481 70
(d) on bank deposits	2,453 09
	<u>78,253 13</u>
2. Profit on sale of securities and real estate	8,168 16
3. Profit in guaranteed funds	1,100 58
4. Agency fees and commissions earned	19,203 33
5. Other revenue for the year	1,320 17
Total	<u>108,045 37</u>

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:

(a) Dominion	1,807 87
(b) Provincial	2,875 75
(c) Municipal	228 75

4,912 37

7. Commission on loans and on sale of debentures and real estate	647 00
8. All other expenses incurred:—Salaries, \$14,214.72; directors' fees \$2,200.00; auditors' fees, \$500.00; legal fees, \$895.00; rents, \$525.00; travelling expenses, \$21.25; printing and stationery, \$2,188.55; advertising, \$5,160.18; postage, telegrams, telephones and express, \$393.57; miscellaneous, \$1,098.17; total	27,196 44
9. Net profit transferred to Profit and Loss Account	75,289 56
Total	<u>108,045 37</u>

Profit and Loss Account.

Balance brought forward from previous year	294 15
Amount transferred from Revenue account	75,289 56
Total	<u>75,583 71</u>
Dividends to shareholders declared during year	50,000 00
Amount transferred to Special Reserves and Contingency Accounts	25,000 00
Balance of account at December 31st, 1920	583 71
Total	<u>75,583 71</u>

Miscellaneous.

1. Specify the officers of the Corporation who are under bond and for what sums respectively:
A. E. Hessian, Manager, \$5,000; M. L. Pentecost, Real Estate, \$2,000; W. L. Vale, Chief Clerk, \$3,000; W. D. Taylor, Clerk, \$1,000; C. W. Irwin, Jr. Accountant \$2,000.
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd 1920, 4%.
3. What is the date appointed for the Annual Meeting? February 2nd 1921.
Date of last Annual Meeting? February 4th 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account
 - (a) interest on mortgage investments
 - (b) interest on bonds and debentures and dividends on stocks
 - (c) loans on collateral security

(a) interest on mortgage investments	53,183 50
(b) interest on bonds and debentures and dividends on stocks	22,062 15
(c) loans on collateral security	1,473 67

CAPITAL TRUST CORPORATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1920

CONSTATING INSTRUMENTS.

The Capital Trust Corporation, Limited, was incorporated in 1912 by special Act of the Parliament of the Dominion of Canada (2 Geo. V., C. 81).

Registered on the Trust Companies' Register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of the Loan and Trust Corporations Act.

Head Office—Ottawa.

Officers.

President—Honourable M. J. O'Brien.

Vice-Presidents—J. J. Lyons

R. P. Gough.

A. E. Provost.

E. W. Tobin, M.P.

Auditor—J. F. Cunningham.

Manager—B. G. Connolly.

Secretary—E. T. B. Pennefather.

Directors.

T. P. Phelan, Toronto.

J. B. Duford, Ottawa.

J. F. Brown, Toronto.

J. J. McFadden, Renfrew.

Jos. Gosselin, Jr.

Col. D. R. Street, Ottawa.

P. V. Byrnes, Hamilton.

Hugh Doheny, Montreal.

A. W. Robertson, Montreal.

W. H. McAuliffe, Ottawa.

Gordon Grant, C.E., Ottawa.

Arthur Ferland, Haileybury.

Capital.

Amount of Capital Stock authorized	2,000,000 00
Amount subscribed:—	
Ordinary	803,800 00
Amount paid in cash:—	
Ordinary:—	
On \$486,400 00 stock fully called	486,400 00
On \$59,663 08 partially paid	59,663 08
	546,063 08

Assets.

COMPANY FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	74,315 08
Interest due	1,179 34
Interest accrued	1,242 11
	76,736 53
2. Amount of loans secured by stocks, bonds and other collateral:	
Principal	16,351 82
Interest due	524 78
Interest accrued	93 68
	16,970 28
3. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	131,941 03
(b) Canadian municipalities, school districts and rural telephone companies	150,140 47
(c) All other bonds	123,399 77
Interest due	11,950 55
Interest accrued	4,194 66
	421,626 48
4. Cash on hand	1,653 92
5. Cash on deposit with banks	53,977 03
6. Advances to estates, trusts etc., under administration.....	86 03
7. Accrued fees and charges for administering estates	25,070 00
8. All other assets	14,758 75
Total Company Funds	610,879 02

GUARANTEED FUNDS.

1. Amount secured by mortgage on real estate including:—	
First mortgages	91,685 90
Interest due	4,017 11
Interest accrued	1,792 65
	97,495 66
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government—Dominion, Provincial and United Kingdom	411,241 20
(b) Canadian municipalities, school districts and rural telephone companies	20,278 66
(c) All other bonds	197,307 59
Interest accrued	2,855 78
	631,683 23
3. Cash on hand	5,947 24
4. Cash on deposit with banks	48,874 11
5. Other assets	209 85
Total Guaranteed Funds	784,210 09

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	2,719,350 52
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SUMMARY.

Company Funds	610,879 02
Guaranteed Funds	784,210 09
Estates, Trusts and Agency Funds	2,719,350 52
Grand Total of Assets	4,114,439 63

Liabilities.

COMPANY FUNDS.

1. Contingency fund	10,000 00
2. All other liabilities	285 07
3. Paid up capital	546,063 08
4. Balance of Profit and Loss Account	54,530 87
Total Company Funds	610,879 02

GUARANTEED FUNDS.

1. Principal guaranteed	758,256 07
2. Interest due and accrued	25,954 02
Total Guaranteed Funds	784,210 09

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	2,719,350 52
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SUMMARY.

Company Funds	610,879 02
Guaranteed Funds	784,210 09
Estates, Trusts and Agency Funds	2,719,350 52
Grand Total of Liabilities	4,114,439 63

Revenue Account.

INCOME.

1. Interest earned,—	
(a) on mortgages	5,145 09
(b) on bonds debentures and stocks	21,919 53

(c) on collateral loans	802 25	
(d) on bank deposits	403 22	
		28,270 09
2. Profit on sale of securities and real estate		2,001 95
3. Profit in guaranteed funds		9,865 87
4. Agency fees and commissions earned		31,740 98
5. Other revenue for the year		4,186 30
Total		76,065 19

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	536 47	
(b) Provincial	1,244 57	
(c) Municipal	398 29	
		2,179 33
7. All other expenses incurred:—Salaries, \$26,148.92; auditors' fees, \$600.00; legal fees, \$628.37; rents, \$5,699.96; travelling expenses, \$2,034.12; printing and stationery, \$2,055.39; advertising, \$2,823.58; postage, telegrams, telephones and express, \$565.62; miscellaneous, \$6,073.40; total		46,629 36
8. Net profit transferred to Profit and Loss Account		27,256 50
Total		76,065 19

Profit and Loss Account.

Balance brought forward from previous year	56,802 44
Amount transferred from Revenue account	24,071 50
Premium on capital stock sold during year	3,185 00
Total	84,058 94
Dividends to shareholders declared during year	19,528 07
Amount transferred to Special Reserves and Contingency Accounts	10,000 00
Balance of account at December 31st, 1920	54,530 87
Total	84,058 94

Miscellaneous.

1. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? March 1st, 1920, 4% per annum.		
2. What is the date appointed for the Annual Meeting? February 8th, 1921. Date of last Annual Meeting? February 10th, 1920.		
3. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement		10,000 00
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for		
(a) interest on mortgage investments	4,737 25	
(b) interest on bonds and debentures and dividends on stocks	16,681 98	
(c) loans on collateral security	401 22	

**THE CHARTERED TRUST AND EXECUTOR COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920**

CONSTATING INSTRUMENTS.

The Title and Trust Company was incorporated in 1905, by Special Act of Parliament of Canada, 4-5 Edward VII., Chapter 162 (Royal Assent 20th July, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII., Chapter 118, the Company was upon the conditions therein specified made admissible to registry under The Loan Corporations Act; and initial registry was granted on the 30th August, 1907.

Head Office, Toronto.

Officers.

President—W. A. Charlton.

Vice-Presidents—Noel Marshall.

W. K. George.

W. S. Morden.

Auditors—Thos. Jenkins and James Hardy.

Managing Director—John J. Gibson.

Secretary—E. W. McNeill.

Directors.

W. R. Hobbs, Toronto.

D. B. Hanna, Toronto.

Jas. B. Tudhope, Orillia.

J. M. Ferguson, Toronto.

Allan McPherson, Longford Mills.

S. Casey Wood, Toronto.

J. F. M. Stewart, Toronto.

F. R. Lalor, M.P., Dunnville.

R. Wade, Orillia.

Frank McLaughlin.

David H. MacLaren.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	501,300 00
Amount paid in cash:—	
Ordinary:—	
On \$493,800.00 stock fully called	\$476,112 79
On \$7,500.00 stock 25% called	3,824 80
	479,937 59

Assets

COMPANY FUNDS.

1. Book value of real estate:—		
Freehold land (including buildings)		1,194 07
2. Amount secured by mortgage on real estate including:—		
First mortgages	173,001 58	
Second and subsequent mortgages	33,392 52	
Agreements for sale	2,055 15	
Interest due	3,186 20	
Interest accrued	3,774 08	
		215,409 53
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	13,602 35	
Interest due	109 92	
Interest accrued	105 05	
		13,817 32
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	11,434 63	

(b) Canadian municipalities, school districts and rural telephone companies	95,782 41
(c) All other bonds	37,611 85
Interest accrued	1,689 03
	<hr/>
5. Book value of stocks owned	35,301 12
Accrued dividend thereon	173 63
	<hr/>
6. Cash on hand	35,474 75
7. Cash on deposit with banks	6,212 04
8. Advances to estates, trusts, etc. under administration	80,750 34
9. Accrued fees and charges for administering estates	38,919 34
10. All other assets	17,977 40
	<hr/>
Total Company Funds	578,728 00

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	41,263 19
Interest accrued	1,067 34
	<hr/>
Total Guaranteed Funds	\$42,330 53

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	4,611,354 09
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SUMMARY.

Company Funds	578,728 00
Guaranteed Funds	42,330 53
Estates, Trusts and Agency Funds	4,611,354 09
	<hr/>
Grand Total of Assets	5,232,412 62

Liabilities

COMPANY FUNDS.

1. Reserve Fund	60,000 00
2. All other liabilities	18,172 75
3. Dividends to shareholders declared and unpaid	16,797 74
4. Paid up capital	479,937 59
5. Balance of Profit and Loss Account	3,819 92
	<hr/>
Total Company Funds	578,728 00

GUARANTEED FUNDS.

1 Principal guaranteed	41,263 19
2 Interest due and accrued	1,067 34
	<hr/>
Total Guaranteed Funds	42,330 53

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	4,611,354 09
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SUMMARY.

Company Funds	578,728 00
Guaranteed Funds	42,330 53
Estates, Trusts and Agency Funds	4,611,354 09
	<hr/>
Grand Total of Liabilities	5,232,412 62

Revenue Account

INCOME.

1. Interest earned,—			
(a) on mortgages	19,900	81	
(b) on bonds, debentures and stocks	14,687	46	
(c) on collateral loans	2,137	19	
			36,725 46
2. Profit on sale of securities and real estate			11,659 40
3. Profit in guaranteed funds			268 42
4. Agency fees and commissions earned			91,287 35
5. Other revenue for the year			2,902 16
Total			\$142,842 79

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:			
(a) Dominion	1,281	38	
(b) Provincial	3,388	39	
(c) Municipal	2,441	64	
			7,111 41
7. All other expenses incurred:—Salaries, \$56,758 71; directors' fees, \$1,062.70; auditors' fees, \$1,375.00; rents, \$4,166.66; travelling expenses, \$48.90; printing and stationery, \$2,163.16; advertising, \$8,075.72; postage, telegrams, telephones and express, \$1,711.83; miscellaneous, \$22,724.08; total			98,086 76
8. Net profit transferred to Profit and Loss Account			37,644 62
Total			\$142,842 79

Profit and Loss Account

Balance brought forward from previous year	1,183	37	
Amount transferred from Revenue account	37,644	62	
Total			38,827 99
Dividends to shareholders declared during year			34,008 07
Amount transferred to Special Reserves and Contingency Accounts			1,000 00
Balance of Account at December 31st, 1920			3,819 92
Total			38,827 99

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
John J. Gibson, \$4,000.00; E. W. McNeill, \$3,000.00; W. S. Morden, \$5,000.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January and July 2nd, 3½%.
- What is the date appointed for the Annual Meeting? February 28th, 1921.
Date of last Annual Meeting? February 28th, 1920.
- In the case of any Company whose stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans, \$6,225.00. The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year, \$307.77.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for
 - interest on mortgage investments, \$14,687.80.
 - interest on bonds and debentures and dividends on stocks, \$12,295.08.
 - loans on collateral security, \$1,867.23.
- State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) \$217.01.

CONSOLIDATED TRUSTS CORPORATION.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS

The Consolidated Trusts Corporation was incorporated June 25th, 1903 by special Act, chapter 10, 3 Edward 7.

Head Office, London, Ontario.

Officers.

President—Geo. G. McCormick.

Manager—M. J. Kent.

Vice-Presidents—1st Thos. Baker ..

Secretary—M. J. Kent.

2nd R. G. Fisher.

Auditors—A. Scream, P. D. Ball.

Directors

Geo. G. McCormick, London.

W. E. Robinson, London.

Thomas Baker, London.

Thomas W. Scandrett, London

R. G. Fisher, London.

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	279,150 00
Amount paid in cash:—	
Ordinary:—	
On \$249,400.00 stock fully called 249,400.00	
On \$29,750.00 instalment stock 6,612.77.	
	"
	256,012 77

Assets.

COMPANY FUNDS

1. Amount secured by mortgage on real estate including:—

First mortgages	37,784 62	..
Interest accrued	418 00	38,202 62

2. Book value of bonds, debentures and debenture stocks:—

(a) All other bonds	19,743 00
	66,975 00

3. Book value of stocks owned	66,975 00
	166,642 83

4. Cash on deposit with banks	166,642 83
	97 35

5. Accrued fees and charges for administering estates	97 35

Total Company Funds	291,660 80

Liabilities.

COMPANY FUNDS

1. Reserve Fund	35,000 00
2. Paid up capital	256,012 77
3. Balance of Profit and Loss Account .....	.648 03

Total of Liabilities	291,660 80

Revenue Account.

INCOME

1. Interest earned,—	
(a) on mortgages	2,635 70
(b) on bonds, debentures and stocks	4,844 00
(c) on bank deposits	6,355 24

13,834 94

2. Agency fees and commissions earned	2,108 74
Total	15,943 68

EXPENDITURE.

3. Interest incurred	227 71
4. Amount by which ledger values of assets were written down	4,500 00
5. Licenses and taxes on real estate:	
(a) Provincial	627 24
6. Commission on loans and on sale of debentures and real estate	108 84
7. All other expenses incurred:—directors' fees, \$360.02; printing and stationery, \$30.94; advertising, \$71.17; postage, tele- grams, telephones and express, \$3.14; miscellaneous, \$151.37; total	616 64
Total	6,080 43
8. Net profit transferred to Profit and Loss Account	9,863 25
	15,943 68

Profit and Loss Account.

Balance brought forward from previous year	784 78
Amount transferred from Revenue account	9,863 25
Total	10,648 03
Amount transferred to Special Reserves and Contingency Accounts	10,000 00
Balance of account at December 31st, 1920	648 03
Total	10,648 03

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively; Manager, \$2,000.00.
2. What is the date appointed for the Annual Meeting? February 17th, 1921.
Date of last Annual Meeting? February 19th, 1920.
3. State the amount of actual cash receipts during the year excluding Trust Account receipts for,
 - (a) interest on mortgage investments
 - (b) interest on bonds and debentures and dividends on stocks
 3,672 00
 4,886 00

THE FIDELITY TRUSTS COMPANY OF ONTARIO
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the twenty-third of March, 1910, by Letters Patent of Ontario, issued under The Loan Corporations' Act, R.S.O. 1897, Chapter 205.

Head Office, London.

Officers

President—Thos. H. Purdom, K. C.

Vice-President—Alexander Purdom.

Manager—W. J. Harvey.

Auditors,—Wm. C. Benson, F. W. Raymond.

Directors

John Purdom, London.

Thomas A. Rowat, London.

John Milne, London.

Nathaniel Mills, London.

Thomas H. Purdom, K. C. London.

Alexander Purdom, London.

Capital.

Amount of Capital Stock authorized	500,000 00
Amount subscribed:—	
Ordinary	300,000 00
Amount paid in cash:—	
Ordinary:—	
On \$105,000.00 stock fully called	105,000 00
On \$195,000.00 stock 10% called	19,500 00
	<hr/>
	124,500 00

Assets

COMPANY FUNDS

1. Amount secured by mortgage on real estate including:—	
Second and subsequent mortgages	1,750 00
Interest due	255 00
Interest accrued	20 41
	<hr/>
2. Amount of loans secured by stocks, bonds and other collateral:	
Principal	2,000 40
Interest due	60 00
Interest accrued	60 00
	<hr/>
3. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	967 50
(b) Canadian municipalities, school districts and rural telephone companies	1,525 01
(c) All other bonds	19,000 00
Interest accrued	203 73
	<hr/>
4. Book value of stocks owned	101,050 00
Accrued dividends thereon	649 50
	<hr/>
5. Cash on deposit with banks	101,699 50
6. All other assets	23,947 71
	<hr/>
Total Company Funds	450 00
	<hr/>
Total Company Funds	142,939 26

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—

First mortgages	171,123 15
Interest due	1,714 82
Interest accrued	2,947 24

Total Guaranteed Funds	175,785 21
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,010,989 55
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SUMMARY.

Company Funds	142,939 26
Guaranteed Funds	175,785 21
Estates, Trusts and Agency Funds	1,010,989 55
Grand Total of Assets	1,329,714 02

Liabilities

COMPANY FUNDS.

1. Dividends to shareholders declared and unpaid	1,556 25
2. Paid up capital	124,500 00
3. Balance of Profit and Loss Account	16,883 01
Total Company Funds	142,939 26

GUARANTEED FUNDS.

1. Principal guaranteed	162,907 25
2. Interest due and accrued	3,628 25
3. Due to Trust and Agency Account	9,249 71

Total Guaranteed Funds	175,785 21
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,010,989 55
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SUMMARY

Company Funds	142,939 26
Guaranteed Funds	175,785 21
Estates, Trusts and Agency Funds	1,010,989 55

Grand Total of Liabilities	1,329,714 02
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Revenue Account

INCOME

1. Interest earned,—	
(a) on mortgages	71 24
(b) on bonds, debentures and stocks	3,356 67
(c) on collateral loans	444 79
(d) on bank deposits	968 97
	4,841 67
2. Profit in guaranteed funds	1,938 62
3. Agency fees and commissions earned	5,150 04
4. Other revenue for the year	15 00
Total	11,945 33

EXPENDITURE.

5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	113 38
(b) Provincial	531 82
(c) Municipal	88 20
	733 40
6. All other expenses incurred:—Salaries, \$1,670.00; auditors' fees, \$50.00; legal fees, \$120.00; printing and stationery, \$116.12; advertising, \$190.57; postage, telegrams, telephones and	

express, \$80.00; miscellaneous, \$67.45; total	2,294	14
7. Net profit transferred to Profit and Loss Account	8,917	79
Total	11,945	33

Profit and Loss Account

Balance brought forward from previous year	14,190	22
Amount transferred from Revenue account	8,917	79
Total	23,108	01
Dividends to shareholders declared during year	6,225	00
Balance of account at December 31st, 1920	16,883	01
Total	23,108	01

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$10,000.00; Accountant, \$5,000.00
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively ?
January 2nd, 2½%; April 1st, 1¼%; July 2nd, 1¼%; October 1st, 1¼%.
3. What is the date appointed for the Annual Meeting? Such date in February as directors may appoint.
Date of last Annual Meeting ? February 24th, 1920.
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans 1,750 00
The aggregate amount of any prior charges or mortgages on
The amount of interest due and unpaid, whether capitalized
or not 255 00
The amount of interest on such loans taken credit for in the
Profit and Loss Account during the past year 275 41
The aggregate amount of any prior charges or mortgages on
lands, properties or assets securing such mortgages or
other securities 13,500 00
5. State the amount of actual cash receipts during the year excluding Trust Account receipts for
 - (a) interest on bonds and debentures and dividends on stocks 3,980 67
 - (b) loans on collateral security 708 69
6. Give dates and amounts of any sums loaned or advanced to Guaranteed Account. December 31st, 1920—9,249.71.

THE GUELPH TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the 26th day of May, 1917, by Letters Patent of Ontario, issued under the Loan and Trust Corporations' Act, R.S.O. 1914, Chapter 184.

Head Office, Guelph, Ontario.

Officers

<i>President</i> —Charles E. Howitt.	<i>Managing Director and Secretary</i> —J. E.
<i>Vice-President</i> —George D. Forbes.	McElderry.
<i>Auditors</i> —J. M. Scully C.A.; J. Scully.	

Directors

Charles E. Howitt, Guelph.	A. B. Petrie, Guelph.
George D. Forbes, Hespeler.	J. E. McElderry, Guelph.
H. Howitt, M.D., F.A.C.S., Guelph.	W. E. Phin, Hamilton.

Capital

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	361,500 00
Amount paid in cash:—	
Ordinary:—	
On \$258,000.00 stock fully called	258,000 00
On \$103,500.00 stock 33½% called	34,500 49
	<hr/>
	292,500 49
	<hr/>

Assets

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—	
First mortgages	\$200,478 13
Interest due	5,888 15
Interest accrued	6,407 42
	<hr/>
	211,773 70
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion and Provincial	\$80,493 68
(b) Canadian municipalities	23,016 97
Interest due	315 00
Interest accrued	1,057 93
	<hr/>
	104,883 58
3. Cash on hand	286 10
4. Cash on deposit with banks	9,904 79
5. All other assets	1,446 71
	<hr/>
Company Funds	328,294 88
	<hr/>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	\$70,494 65
Interest due	1,530 92
Interest accrued	2,213 58
	<hr/>
	74,239 15
2. Cash on hand	1,060 00
3. Cash on deposit with banks	655 10
	<hr/>
Guaranteed Funds	75,954 25
	<hr/>

ESTATES, TRUSTS AND AGENCY FUNDS.
 Total Estates, Trusts and Agency Funds

109,712 49

SUMMARY.

Company Funds	328,294	88
Guaranteed Funds	75,954	25
Estates, Trusts and Agency Funds	109,712	49
Grand Total of Assets	513,961	62

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	103	05
2. Reserve Fund	20,000	00
3. All other liabilities	2,335	20
4. Dividends to shareholders declared and unpaid	7,312	51
5. Paid up capital	292,500	49
6. Balance of Profit and Loss Account	6,043	63

Total Company Funds

328,294 88

GUARANTEED FUNDS.

1. Principal guaranteed	74,129	68
2. Interest due and accrued	1,824	57
Total Guaranteed Funds	75,954	25

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds

109,712 49

SUMMARY.

Company Funds	328,294	88
Guaranteed Funds	75,954	25
Estates, Trusts and Agency Funds	109,712	49

Grand Total of Liabilities

513,961 62

Revenue Account

INCOME.

1. Interest earned,—		
(a) on mortgages	\$15,756	36
(b) on bonds, debentures and stocks	5,867	50
(c) on bank deposits	37	92
		21,661 78
2. Profit on sale of securities		375 17
3. Profit in guaranteed funds		995 71
4. Agency fees and commissions earned		4,651 72
5. Other revenue for the year		773 59
Total		28,457 97

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:—		
(a) Dominion	\$157	51
(b) Provincial	543	28
(c) Municipal	176	62
(d) Reserved for Income Taxes	2,335	20
(e) War Taxes accrued under Special War Revenue Act, 1915	103	05
		3,315 66
7. All other expenses incurred:—Salaries, \$1,000.00; legal fees, \$55.00; printing and stationery, \$262.10; advertising, \$76.44; postage, tele- grams, telephones and express, \$61.96; miscellaneous, \$37.79; total.		1,493 29
8. Net profit transferred to Profit and Loss Account		23,649 02
Total		28,457 97

Profit and Loss Account

Balance brought forward from previous year	\$7,019 63
Amount transferred from Revenue Account	\$7,019 63
 Total	 <hr/>
Dividends to shareholders declared during year	14,625 02
Amount transferred to Reserve Fund	10,000 00
Balance of account at December 31st, 1920	6,043 63
 Total	 <hr/>
	30,668 65

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively:
Managing-Director, \$10,000; Accountant \$6,000; Other Officers, \$15,000.
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, and July 2nd, five per cent. per annum.
3. What is the day appointed for the Annual Meeting? February 23, 1921.
Date of last Annual Meeting? February 25, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
 - (a) interest on mortgage investments
 - (b) interest on bonds and debentures
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.)

142 66

THE IMPERIAL TRUSTS COMPANY OF CANADA
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the 23rd day of June, 1887, by special Act of the Dominion of Canada, 50-51 Vic., c. 115 (D.), which in 1890 was amended by 53 Vic., c. 101 (D.).

Head Office, Toronto.

Officers.

President—Brig. Gen. Jas. H. Mitchell. *Manager*—John A. Withrow.
 D.S.O.

Vice-President—Arthur J. Jackson.

Auditors—Stiff Bros. & Sime and Riddell, Stead, Graham & Hutchison.

Directors.

Brig.-Gen. Jas. H. Mitchell,	D.S.O.,	A. C. McMaster, Toronto, Toronto.
E. J. B. Duncan, Toronto.		The Hon. George Lynch Staunton, K. C., Hamilton.
Arthur J. Jackson, Toronto.		J. W. Seymour Corley, K.C., Toronto.
A. W. Marquis.		

Capital

Amount of Capital Stock authorized	\$400,000 00
Amount subscribed:—	
Ordinary	400,000 00
Amount paid in cash:—	
Ordinary:—	
On \$400,000.00 stock 50% called	214,179 00

Assets

COMPANY FUNDS.

1. Book value of real estate held by the corporation:—	
Office premises	\$85,093 75
Leasehold land (including buildings)	17,742 23
	<hr/>
	102,835 98
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$25,998 50
Second and subsequent mortgages	5,738 32
Agreements for sale	112,375 38
Interest accrued	1,379 70
	<hr/>
	145,491 90
3. Book value of stocks owned	\$9,302 00
Accrued dividends thereon	100 00
	<hr/>
	9,402 00
4. Cash on hand	14 34
5. Cash, on deposit with banks	\$32,397 47
Elsewhere	2,357 53
	<hr/>
6. All other assets	34,755 00
	<hr/>
	7,236 08
Total Company Funds	<hr/> 299,735 30

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	\$78,973 59
Interest accrued	1,480 58
	<hr/>
	80,454 17
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$179,966 36
(b) Canadian municipalities, school districts and rural telephone companies	158,416 55
Interest accrued	5,149 25
	<hr/>
	343,532 16

3. Cash on hand	12,199 19
4. Cash, on deposit with banks	\$73,868 43
Elsewhere	9,442 86
	83,311 29
5. Other assets	456,220 03
Total Guaranteed Funds	975,716 84

ESTATES, TRUSTS AND AGENCY FUNDS.	
Total Estates, Trusts and Agency Funds	3,963,551 81

SUMMARY.

Company Funds	299,735 30
Guaranteed Funds	975,716 84
Estates, Trusts and Agency Funds	3,963,551 81
Grand Total of Assets	5,239,003 95

Liabilities

COMPANY FUNDS.

1. Salaries, rents and other expenses due and accrued.....	348 10
2. Reserve Fund	50,000 00
3. Contingency Fund	14,024 17
4. All other liabilities	166 67
5. Dividends to shareholders declared and unpaid	75 00
6. Paid up capital	214,179 00
7. Balance of Profit and Loss Account	20,942 36
Total Company Funds	299,735 30

GUARANTEED FUNDS.

1. Principal guaranteed	970,575 90
2. Interest due and accrued	5,140 94
Total Guaranteed Funds	975,716 84

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,963,551 81
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SUMMARY.

Company Funds	299,735 30
Guaranteed Funds	975,716 84
Estates, Trusts and Agency Funds	3,963,551 81
Grand Total of Liabilities	5,239,003 95

Revenue Account

INCOME.

1. Rents earned,—(Including \$4,958.33 on office premises)	6,934 19
2. Interest earned,—	
(a) on mortgages and agreements for sale	\$10,320 41
(b) on bonds, debentures and stocks	650 00
(c) on bank deposits	66 16
	11,036 57
3. Profit in guaranteed funds	53,119 03
4. Agency fees and commissions earned	19,983 12
5. Other revenue for the year	221 33
Total	91,294 24

EXPENDITURE.

6. Expenditure—Real Estate	6,475	51
7. Amount by which ledger values of assets were written down	824	37
8. Decrease in market value of securities and real estate	450	00
9. Licenses and taxes other than taxes on real estate:		
(a) Dominion	\$722	55
(b) Provincial	622	23
(c) Municipal	1,235	25
		2,580 03
10. All other expenses incurred:—Salaries, \$21,818.05; directors' fees and salaries, \$9,979.13; auditors' fees, \$2,900.00; legal fees, \$667.48; rents, \$3,541.67; printing and stationery, \$1,865.36; advertising, \$3,362.82; postage, telegrams, telephones and express, \$410.14; miscellaneous, \$1,239.90; total	45,784	55
11. Net profit transferred to Profit and Loss Account	35,179	78
Total	91,294	24

Profit and Loss Account

Balance brought forward from previous year	\$10,417	37
Amount transferred from Revenue Account	35,179	78
Total	45,597	15
Dividends to shareholders declared during the year	12,332	49
Amount transferred to Special Reserves and Contingency Accounts	12,322	30
Balance of Account at 31st December, 1920	20,942	36
Total	45,597	15

Miscellaneous

1. Specify the officers of the Corporation who are under bond, and for what sums respectively:— Manager, \$15,000.		
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? December 31st, 1920, \$3.00 per share per annum.		
3. What is the date appointed for the Annual Meeting? Feb. 18th, 1921. Date of last Annual Meeting? Feb. 27th, 1920.		
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans	127,701	87
The amount of interest due and unpaid, whether capitalized or not	1,372	00
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year	1,372	00
The aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities	25,000	00
5. State the amount of actual cash receipts during the year excluding Trust Account receipts for,— (a) interest on mortgage investments and agreements of sale (b) interest on bonds and debentures and dividends on stocks (c) net loss from real estate	12,171	57
	650	00
	776	57

**THE LONDON AND WESTERN TRUSTS COMPANY LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920**

CONSTATING INSTRUMENTS.

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies' Letters Patent Act, R.S.O., 1887, chapter 157. See also Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, London, Ontario.

Officers

President—Arthur T. Little.

Manager, Secretary—John S. Moore.

Vice-Presidents—J. L. Englehart.

M. Masuret.

Auditors—F. G. Jewel, F.C.A., A. Dale.

Directors

John McClary, London.
E. Meredith, K.C., London.
G. B. Harris, London.
A. M. Smart, London.
Hon. C. S. Hyman, London.
George Mair, Windsor.
C. R. Somerville, London.
Col. Thos. S. Hobbs, London.
John Pringle, London.

John M. Dillon, London.
George C. Gunn, London.
George M. Reid, London.
Gordon J. Ingram, London.
T. Archibald McMahan, London.
Geo G. Moncrieff, Petrolia.
William C. Kennedy, M.P., Windsor.
John S. Moore, London.
Colin M. Duffield, London.

Capital

Amount of Capital Stock authorized	\$500,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary:—	
On \$500,000.00 stock fully called	500,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate:—	
Office premises	43,613 29
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$363,929 30
Agreements for sale	3,387 65
Interest due	1,403 03
Interest accrued	8,173 63
	376,893 61
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	\$83,974 81
Interest due	48 75
Interest accrued	1,703 98
	85,727 54
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$22,120 75
(b) Canadian municipalities, school districts and rural telephone companies	44,578 32
(c) All other bonds	157,806 62
Interest accrued	4,712 26
	229,217 95
5. Cash on deposit with banks	6,552 98
Total Company Funds	742,005 37

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	\$36,687 94
Interest due	118 38
Interest accrued	694 12
	<u>37,500 44</u>
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$5,000 00
Interest accrued	45 20
	<u>5,045 20</u>
Total Guaranteed Funds	<u>42,545 64</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	11,064,473 91
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SUMMARY.

Company Funds	742,005 37
Guaranteed Funds	42,545 64
Estates, Trusts and Agency Funds	11,064,473 91
Grand Total of Assets	<u>11,849,024 92</u>

Liabilities

COMPANY FUNDS.

1. Reserve Fund	220,000 00
2. Dividends to shareholders declared and unpaid	8,750 00
3. Paid up Capital	500,000 00
4. Balance of Profit and Loss Account	13,255 37
Total Company Funds	<u>742,005 37</u>

GUARANTEED FUNDS.

1. Principal, represented by Guaranteed Investment Receipts	41,431 00
2. Interest due and accrued and profit reserved thereon	1,114 64
Total Guaranteed Funds	<u>42,545 64</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	11,064,473 91
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SUMMARY.

Company Funds	742,005 37
Guaranteed Funds	42,545 64
Estates, Trusts and Agency Funds	11,064,473 91
Grand Total of Liabilities	<u>11,849,024 92</u>

Revenue Account

INCOME.

1. Interest earned,—	
(a) on mortgages	\$35,183 61
(b) on bonds, debentures and stocks	22,386 49
(c) on collateral loans	5,307 46
(d) on bank deposits	847 23
	<u>63,724 79</u>

2. Profit on sale of securities and real estate	2,379 05
3. Profit in guaranteed funds	1,665 65
4. Agency fees and commissions earned	43,798 13
5. Other revenue for the year, Security box rentals	718 50
Total	112,286 12

EXPENDITURE.

6. Interest incurred	2,248 71
7. Loss on sale of securities and real estate owned absolutely by the Corporation	528 77
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	\$8,307 13
(b) Provincial	1,919 67
(c) Municipal	470 40
	10,697 20
9. Commission on loans and on sale of debentures and real estate	2,194 13
10. All other expenses incurred:—Salaries, \$24,912.12; directors' fees, \$2,890.15; auditors' fees, \$2,400.00; rents, \$686.64; travelling expenses, \$51.15; printing and stationery, \$1,742.77; advertising, \$1,243.03; postage, telegrams, telephones and express, \$629.18 miscellaneous, \$493.08; total	35,048 12
11. Net profit transferred to Profit and Loss Account	61,569 19
Total	112,286 12

Profit and Loss Account

Balance brought forward from previous year	14,186 18
Amount transferred from Revenue account	61,569 19
Amount transferred from Special Reserves and Contingency Accounts	1,000 00
Government and Municipal Taxes provided for in 1919	3,000 00
Total	79,755 37
Dividends to shareholders declared during year	35,000 00
Amount transferred to Reserve Account	30,000 00
Amount Written off Office Premises	1,500 00
Balance of account at December 31st, 1920	13,255 37
Total	79,755 37

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$5,000.00; Assistant Manager, \$7,500.00; 7 other officers, \$14,000.00;
Total, \$26,500.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 1920; July 2nd, 1920; April 1st, 1920; October 1st, 1920; 7% per annum paid in each case.
- What is the date appointed for the Annual Meeting? February 17th, 1921.
Date of last Annual Meeting? February 19th, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) interest on mortgage investments, \$29,960.83.
(b) interest on bonds and debentures and dividends on stocks, \$13,100.09.
(c) loans on collateral security, \$4,132.87.

MERCANTILE TRUST COMPANY OF CANADA LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS

The Mercantile Trust Company of Canada, Limited, was incorporated by Letters Patent of the Dominion of Canada, bearing date the 12th November, 1906.

Authorized by special Act of Legislature of Ontario, 7 Edw. VII., chap. 115, to transact business therein as specified in section 1 (3) of the said Act, which enacts as follows:

"(3) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Trust Companies Act, and shall be subject to the general provisions of the said Act, and of the general public law of the said Province relating to trust companies and trusts."

Head Office, Hamilton, Ontario.

Officers

President—Cyrus A. Birge.

Manager—S. C. Macdonald.

Vice-Presidents—Lt.-Col. Henry L. Roberts. *Secretary*—S. C. Macdonald.

James Turnbull.

Auditors—C. S. Scott, G. E. F. Smith.

Directors

J. F. Kavanagh, Hamilton.

Col. John I. McLaren, Hamilton.

Sir John S. Hendrie, Hamilton.

Lt.-Col. W. H. Merritt, St. Catharines.

Thos. C. Haslett, K. C. Hamilton.

Maj.-Gen. The Hon. S. C. Mewburn, Hamilton.

J. J. Greene, Hamilton.

Stanley Mills, Hamilton.

A. E. Dyment, Toronto.

C. S. Wilcox, Hamilton.

C. C. Dalton, Toronto.

W. A. Wood, Hamilton.

Capital

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary	500,000 00
On \$500,000.00 stock fully called	500,000 00

Assets

COMPANY FUNDS

1. Book value of real estate:—	
Office premises	65,000 00
Freehold land (including buildings)	22,859 65
	87,859 65
2. Amount secured by mortgage on real estate including:—	
First mortgages	282,541 06
Second and subsequent mortgages	3,250 00
Agreements for sale	37,285 26
Interest due	14,788 88
Interest accrued	10,771 13
	348,636 33
3. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	129,189 61
Interest due	444 27
	129,633 88
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	130,482 29

(b) Canadian municipalities, school districts and rural telephone companies	24,900	21
(c) All other bonds	26,321	98
Interest accrued	1,947	85
Total		
5. Cash on hand		600 00
6. Cash on deposit with banks \$13,976.10: elsewhere \$1,142.66;		15,118 76
7. Advances to estates, trusts, etc., under administration		5,809 20
8. All other assets.		29,843 38
Total Company Funds		801,153 53

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	397,563	59
Interest due	2,190	86
Interest accrued	9,488	67
		409,243 12
2. Cash on deposit with banks, \$4,028.97;		4,028 97
Total Guaranteed Funds		413,272 09

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds		4,704,887 44
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SUMMARY.

Company Funds		801,153 53
Guaranteed Funds		413,272 09
Estates, Trusts and Agency Funds		4,704,887 44
Grand Total of Assets		5,919,313 06

Liabilities

COMPANY FUNDS.

1. (a) Money borrowed from banks: —		
Without security		103,424 35
(b) Money borrowed elsewhere:—		
Without security		20,914 52
2. Taxes other than taxes on real estate		4,000 00
3. Reserve Fund		125,000 00
4. Contingency fund		19,000 00
5. Dividends to shareholders declared and unpaid		12,500 00
6. Paid up capital		500,000 00
7. Balance of Profit and Loss Account		16,314 66
Total Company Funds		801,153 53

GUARANTEED FUNDS.

1. Principal guaranteed		407,469 55
2. Interest due and accrued		5,802 54

Total Guaranteed Funds		413,272 09
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds		4,704,887 44
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SUMMARY.

Company Funds		801,153 53
Guaranteed Funds		413,272 09
Estates, Trusts and Agency Funds		4,704,887 44
Grand Total of Liabilities		5,919,313 06

Revenue Account

INCOME.

1. Rents earned,—	.....	800 00
2. Interest earned,—		
(a) on mortgages	26,270 28	
(b) on bonds, debentures and stocks	10,915 94	
(c) on collateral loans	5,813 63	
(d) on bank deposits	200 45	
		43,200 30
3. Profit in guaranteed funds		6,634 80
4. Agency fees and commissions earned		57,222 58
5. Other revenue for the year		4,743 91
Total		112,601 59

EXPENDITURE.

6. Interest incurred		7,465 79
7. Loss on sale of securities and real estate owned absolutely by the Corporation		4,257 73
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion	3,391 90	
(b) Provincial	2,565 07	
(c) Municipal	2,115 50	
		8,072 47
9. Commission on loans and on sale of debentures and real estate		1,923 59
10. All other expenses incurred:—Salaries, \$20,797.08; directors' fees, \$2,125.00; auditors' fees, \$500.00; legal fees, \$256.26; travelling expenses, \$488.93; printing and stationery, \$1,673.76; advertising, \$3,013.50; postage, telegrams, telephones and express \$1,146.66; miscellaneous, \$4,144.72; total		34,145 91
11. Net profit transferred to Profit and Loss Account		56,736 10
Total		112,601 59

Profit and Loss Account

Balance brought forward from previous year	7,578 56
Amount transferred from Revenue account	56,736 10
Total	64,314 66
Dividends to shareholders declared during year	35,000 00
Amount transferred to Special Reserves and Contingency Accounts	13,000 00
Balance of account at December 31st, 1920	16,314 66
Total	64,314 66

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$15,000.00; Accountant, \$10,000.00; Trust Officer, \$10,000.00; Sundry members of staff for amounts aggregating \$9,000.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1½%; April 1st, 1½%; July 2nd, 1½%; October 1st, 1½%.
- What is the date appointed for the Annual Meeting? February 14th, 1921. Date of last Annual Meeting? February 16th, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for,
 - interest on mortgage investments
 - interest on bonds and debentures and dividends on stocks
 - loans on collateral security
 - net revenue from real estate
- Give dates and amounts of any sums loaned or advanced to Guaranteed Account May 31st, \$3,300.00.

MONTREAL TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

Constituting Instruments.

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by special Act of the Province of Quebec, 52 Vic., c. 72 (Q), and subsequent special amending Act, under the name of the Montreal Safe Deposit Company.

By special Acts the name was changed in 1895 to the Montreal Trust and Deposit Company (59 Vic., c. 70 (Q)), and again in 1909 to the Montreal Trust Company, 9 Edw. VII., c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered on the Trust Companies Register, 21st January, 1913.

The Company has a deposit with the Province of Ontario amounting to \$200,000.00.

Head Office, Montreal.

Officers

President—Sir H. S. Holt.

Vice-President—A. J. Brown, K.C.

General Manager—F. G. Donaldson.

Manager—W. S. Greene.

Auditors—Deloitte, Plender, Griffihs and Co.

Directors

Sir H. S. Holt, Montreal.

James Redmond, London, Eng.

G. H. Duggan, Montreal.

Wm. Molson Macpherson, Quebec.

George Caverhill, Montreal.

A. H. Sims, Montreal.

Lord Beaverbrook, London, Eng.

A. J. Brown, Montreal.

Robert Adair, Montreal.

F. W. Ross, Quebec.

C. E. Neill, Montreal.

Hugh Paton, Montreal.

Hon. N. Curry, Montreal.

Stuart Strathy, Toronto.

T. Sherman Rogers, Halifax.

J. E. Aldred, Montreal.

Hon. W. B. Ross, Halifax.

F. P. Jones, Montreal.

E. L. Pease, Montreal.

Hon. R. Dandurand, Montreal.

F. W. Molson, Montreal.

Capital

Amount of Capital Stock authorized.....	1,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	

 Ordinary:—

 On \$1,000,000.00 stock fully called

Assets

COMPANY FUNDS.

1. Book value of real estate:—	
Office premises	409,458 28
Freehold land (including buildings)	27,142 56
	436,600 84
2. Rents due \$6,078.05	6,078 05
3. Amount secured by mortgage on real estate including:—	
First mortgages	320,960 37
Interest due	5,689 15
Interest accrued	2,291 55
	328,941 07
4. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	1,063,842 15
	1,063,842 15
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government—Dominion, Provincial and	
United Kingdom	4,171 00
(b) All other bonds	41,057 64
	45,228 64

6. Book value of stocks owned	1,300,067 00
7. Cash on hand	1,173 51
8. Cash on deposit with banks	96,555 40
9. Deposits with Provincial Governments	435,000 00
10. All other assets	84,866 14
 Total Company Funds	 <u>3,798,352 80</u>

GUARANTEED FUNDS.

1. Call loans secured by stocks, bonds, etc.	2,195,817 40
Total Guaranteed Funds	<u>2,195,817 40</u>
 ESTATES, TRUSTS AND AGENCY FUNDS.	
Total Estates, Trusts and Agency Funds	<u>72,724,634 78</u>

SUMMARY.

Company Funds	3,798,352 80
Guaranteed Funds	2,195,817 40
Estates, Trusts and Agency Funds	72,724,634 78
 Grand Total of Assets	<u>78,718,804 98</u>

Liabilities

COMPANY FUNDS.

1. (a) Money borrowed from banks:—	
With security	759,494 03
(b) Money borrowed elsewhere:—	
Without security	688,441 37
2. Taxes other than taxes on real estate	20,090 41
3. Salaries, rents and other expenses due and accrued	11,049 82
4. Reserve Fund	1,000,000 00
5. Contingency fund Reserve	143,564 91
6. Dividends to shareholders declared and unpaid	25,000 00
7. Paid up capital	1,000,000 00
8. Balance of Profit and Loss Account	150,712 26
 Total Company Funds	<u>3,798,352 80</u>

GUARANTEED FUNDS.

1. Principal guaranteed	2,195,817 40
Total Guaranteed Funds	<u>2,195,817 40</u>
 ESTATES, TRUSTS AND AGENCY FUNDS	
Total Estates, Trusts and Agency Funds	<u>72,724,634 78</u>

SUMMARY.

Company Funds	3,798,352 80
Guaranteed Funds	2,195,817 40
Estates, Trusts and Agency Funds	72,724,634 78
 Grand Total of Liabilities	<u>78,718,804 98</u>

Revenue Account

INCOME.

1. Rents etc. earned, on office premises	60,865 95
2. Interest earned,:—	
(a) on mortgages	13,452 91
(b) on bonds, debentures and stocks	73,319 40

(c) on collateral loans	39,062	09
(d) on bank deposits, etc.	7,654	88
		133,489
3. Agency fees and commissions earned	28	
4. Other revenue for the year	52,286	05
		106,046
Total	352,687	50

EXPENDITURE.

5. Licenses and taxes other than taxes on real estate:—		
(a) Provincial etc.	3,692	83
(b) Municipal	12,926	12
		16,618
6. All other expenses incurred:—Salaries, \$87,083.53; directors fees, \$5,500.00; auditors fees, \$2,750.00; legal fees, \$1,312.37; rents, & light \$8,614.81; fuel and power, \$7,803.94; printing and stationery, \$5,714.23; advertising, \$5,994.77; postage, telegrams, telephones and express, \$2,158.32; miscellaneous. \$7,838.61; total	134,770	58
7. Net Profit transferred to Profit and Loss Account	201,297	97
Total	352,687	50

Profit and Loss Account

Balance brought forward from previous year	59,935	06
Amount transferred from revenue account	201,297	97
		261,233
Total	261,233	03
Dividends to shareholders declared during year	100,000	00
Amount transferred to Reserve for Dominion Income Tax	10,520	77
Balance of account at December 31st, 1920	150,712	26
		261,233
Total	261,233	03

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively; All officers of the Company for a total of \$144,500.00.
- What were the dividend days of the Corporation in 1920 and what rate or rates of dividends were declared payable on those dates respectively?
15th day of January 2%, April 2½%, July 2½%, & October 2½%.
- What is the date appointed for the Annual Meeting? Any day in January at will of directors.
Date of last Annual Meeting? January 16th, 1920.
- In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgage or other security, or unsecured, state the aggregate amount of such loans; \$99,456.65.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year; \$4,802.32.
- What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$87,070.46.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:—
 - interest on mortgage investments, \$11,500.40.
 - interest on bonds and debentures and dividends on stocks, \$108,301.17.
 - loans on collateral security, \$52,689.56.
 - net revenue from real estate, Montreal Trusts Bldg. Rents etc. \$34,590.21.
- State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920;
No money loaned during 1920; Amount owing December 31st, 1920, \$356,482.28.

NATIONAL TRUST COMPANY LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

Constituting Instruments.

Incorporated on the 12th day of August, 1898, by Letters Patent issued under the Ontario Companies Act (R. S. O. 1887, c. 191), subject to the provisions of the Ontario Trust Companies' Act (R. S. O. 1897, c. 206). See the Loan and Trusts Corporations' Act (R. S. O. 1914, chap. 184).

Head Office, Toronto,

OFFICERS

<i>President</i> —Sir Joseph Flavelle, Bart.	<i>Assistant Manager</i> —J. C. Breckenridge.
<i>Vice-Presidents</i> —E. R. Wood.	<i>Secretary</i> —E. Cassidy.
W. E. Rundle.	Assistant Secretary—C. Huckvale.
H. C. Cox.	

Auditors—John McKay; George Edwards.

Directors

Sir Joseph Flavelle, Bart., Toronto.	Thomas Findley, Toronto.
E. R. Wood, Toronto.	F. W. Harcourt, K.C., Toronto.
H. C. Cox, Toronto.	James Rynie, Toronto.
W. E. Rundle, Toronto.	Rt. Hon. Sir Thomas White, K.C.M.G., Toronto.
H. H. Fudger, Toronto.	Norman J. Dawes, Montreal.
Chester D. Massey, LL.D., Toronto.	Miller Lash, Toronto.
H. B. Walker, Montreal.	Harrington E. Walker, Walkerville.
Hon. Sir Edward Kemp, K.C.M.G., Toronto.	A. McT. Campbell, Winnipeg.
J. H. Plummer, Toronto.	Sir Douglas Cameron, K.C.M.G., Winnipeg.
Hon. F. H. Phippen, K.C., Toronto	Kenneth MacKenzie, Winnipeg.
H. J. Fuller, New York.	George W. Allan, K.C.M.G., Winnipeg.
T. B. Macaulay, Montreal.	Leighton McCarthy, K.C., Toronto.
W. M. Birks, Montreal.	Carl Riordon, Montreal.
E. M. Saunders, Toronto.	Edward Fitzgerald, Winnipeg.
Sir John Aird, Toronto.	

Capital

Amount of Capital Stock authorized	2,000,000 00
Amount subscribed:—	
Ordinary	2,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$2,000,000.00 stock fully called	2,000,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate :—	
Office premises and safe deposits vaults at Toronto, Montreal, Winnipeg, Regina, Saskatoon and Edmonton	430,739 59
Freehold land (including buildings)	77,829 34
2. Rents due, including vaults	4,523 46
3. Amount secured by mortgage on real estate including:—	
First mortgages	1,868,603 26
Second and subsequent mortgages	18,200 00
Agreements for sale	50,639 35
Interest due	39,825 36
Interest accrued	29,957 45
4. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	279,290 74
Interest accrued	1,601 19
	2,007,225 42
	280,891 93

5. Book value of bonds, debentures and debenture stocks:—	
(a) Government—Dominion and Provincial	309,962 16
(b) Canadian municipalities and school districts ..	129,496 71
(c) All other bonds	184,217 00
Interest accrued	8,749 33
	<hr/>
6. Book value of stocks owned	632,425 20
7. Cash on hand	303,700 43
8. Cash on deposit with banks	6,741 40
9. Advances to estates, trusts, etc., under administration	317,485 32
	<hr/>
Total Company Funds	215,652 37
	<hr/>
	4,277,214 46

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including :—	
First mortgages	3,860,792 43
Interest due	101,729 70
Interest accrued	121,693 51
	<hr/>
2. Book value of bonds, debentures and debenture stock:—	4,084,215 64
(a) Government—Dominion and Provincial	267,568 21
(b) Canadian municipalities and school districts ..	317,588 41
(c) All other bonds	7,325 96
Interest accrued	8,677 12
	<hr/>
3. Cash on hand	601,159 70
4. Cash on deposit with banks	34,455 58
5. Loans on collateral security of bonds	320,969 88
	<hr/>
Total Guaranteed Funds	346,400 00
	<hr/>
	5,387,200 80

ESTATES, TRUSTS, AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	84,726,290 34
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SUMMARY.

Company Funds	4,277,214 46
Guaranteed Funds	5,387,200 80
Estates, Trusts and Agency Funds	84,726,290 34
	<hr/>
Grand Total of Assets	94,390,705 60

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate (Dominion Income Tax)	30,624 80
2. Reserve Fund including \$50,000.00 Special Reserve for New Branches	2,050,000 00
3. Mortgages in process of completion	54,989 26
4. Dividends to shareholders declared and unpaid	57,183 09
5. Paid up capital	2,000,000 00
6. Balance of Profit and Loss Account	84,417 31
	<hr/>
Total Company Funds	4,277,214 46

GUARANTEED FUNDS.

1. Principal guaranteed including Trust Deposits	5,349,639 23
2. Interest due and accrued	37,561 57
	<hr/>
Total Guaranteed Funds	5,387,200 80

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	84,726,290 34
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SUMMARY.

Company Funds	4,277,214	46
Guaranteed Funds	5,387,200	80
Estates, Trusts and Agency Funds	84,726,290	34
Grand Total of Liabilities	94,390,705	60

Revenue Account

INCOME.

1. Rents earned (Including \$17,464.91 on office premises)	22,421	15
2. Interest earned:—		
(a) on mortgages	89,123	18
(c) on collateral loans	32,654	28
(d) on bank deposits	7,294	05
	216,731	95
3. Profit on sale of securities and real estate	23,939	79
4. Profit in guaranteed funds	141,342	63
5. Agency fees and commissions earned	448,579	28
6. Other revenue for the year	56,336	24
Total	909,351	04

EXPENDITURE.

7. Loss on sale of securities and real estate owned absolutely by the Corporation	52	30
8. Licenses and taxes other than taxes on real estate:—		
(a) Dominion	2,074	20
(b) Provincial	14,793	79
(c) Municipal	8,332	94
	25,200	93
9. Commission on loans	9,083	07
10. All other expenses incurred:—Salaries, \$395,753.26; directors, fees, \$13,580.00; auditors' fees, \$10,596; legal fees, \$2,982.21; rents, lights, etc., \$69,639.85; travelling and inspection expenses, \$13,848.72; printing, stationery, and postage, \$23,178.64; advertising, \$47,693.72; office furniture and account books, \$7,126.49; miscellaneous, \$37,789.89; total	622,188	78
11. Net profit transferred to Profit and Loss Account	252,825	96
Total	909,351	04

Profit and Loss Account

Balance brought forward from previous year	59,623	15
Amount transferred to Profit and Loss Account	252,825	96
Premium on capital stock sold during year	375,000	00
Total	687,449	11
Dividends to shareholders declared during year	185,231	80
Amount transferred to Reserve Fund	400,000	00
To provide for Dominion Income Tax	17,800	00
Balance of account at December 31st, 1920	84,417	31
Total	687,449	11

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:—
Blanket bond of a Guarantee Company for \$50,000.00 covering all officers and staff at all offices.

2. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, April 1st, and July 2nd, at the rate of 10% per annum, and October 1st, at the rate of 12% per annum.
3. What is the date appointed for the Annual Meeting? For 1920, February 2nd, 1921.
Date of last Annual Meeting? February 4th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for.
 - (a) interest on mortgage investments, \$73,176.27.
 - (b) interest on bonds and debentures and dividends on stocks, \$97,808.62.
 - (c) loans on collateral security, \$31,335.73.
 - (d) net revenue from real estate, \$11,145.93.
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.). \$18,510.15.

THE PREMIER TRUST COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V.,
Extended Mar. 24th, 1915. Registered in Ontario, Nov. 20th, 1918. No. 282, Fol. 27.

Head Office, London, Ont.

Officers.

President—Wm. F. Roome, M.D. *Manager*—Archibald A. Campbell.
Vice-Presidents—Senator John Milne, 1st. *Secretary-Treasurer*—Wm. Spittal.
W. H. Moorhouse, M.D., 2nd.
Auditors—O. H. Talbot, A. G. Talbot.

Directors

Lt.-Col. Wm. Spittal, London.	Senator John Milne, Hamilton.
Fred G. Rumball, London.	W. H. Moorhouse, M.D., London.
H. A. Stonehouse, Wallaceburg.	John M. Moore, C.E. London.
Harry Lendon, Leamington.	A. M. Hamilton, London.
Malcolm McGugan, Mount Brydges.	John Dearness, London.
John D. Anderson, Windsor.	Walter Boug, Windsor.
Lt.-Col. Wm. G. Coles, London.	Lt-Col. A. A. Campbell, London.
P. A. Thomson, Hamilton.	A. W. Peene, Hamilton.
Wm. F. Roome, M.D., London.	

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	300,000 00
Amount paid in cash:—	
Ordinary:—	
On \$70,000.00, stock fully called	\$70,000 00
On \$200,000.00 stock 25% called	50,000 00
On \$30,000.00 stock 35% called	7,794 41
	127,794 41

Assets

Company Funds.

1. Amount secured by mortgage on real estate including:—	
First mortgages	58,502 03
Interest due	233 80
Interest accrued	3,160 72
	61,896 55
2. Amount of loans secured by stocks, bonds and other collateral:	
There is included in the collateral \$2,200.00 of the Company's own stock.	
Principal	2,200 00
Interest due	147 23
Interest accrued	61 74
	2,408 97
3. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	2,941 61
(b) Canadian municipalities, school districts and rural telephone companies	16,368 28
(c) All other bonds	42,332 80
Interest accrued	1,311 59
4. Book value of stocks owned	6,016 01
	68,970 29

5. Cash on hand	363 00
6. Cash on deposit with banks	2,385 53
elsewhere	59 71
7. Accured fees and charges for administering estates	2,445 24
8. All other assets	2,545 54
	2,732 51
Total Company Funds	141,362 10

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	42,371 84
Interest due	168 16
	42,540 00
Total Guaranteed Funds	42,540 00
ESTATES, TRUSTS AND AGENCY FUNDS.	
Total Estates, Trusts and Agency Funds	443,567 65

SUMMARY.

Company Funds	141,362 10
Guaranteed Funds	42,540 00
Estates, Trusts and Agency Funds	443,567 65
Grand Total of Assets	627,469 75

Liabilities

COMPANY FUNDS.

1. Reserve Fund	10,000 00
2. Contingency Fund	3,504 00
3. Paid up capital	127,794 41
4. Balance of Profit and Loss Account	63 69
Total Company Funds	141,362 10

GUARANTEED FUNDS.

1. Principal guaranteed	42,540 00
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	443,567 65
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SUMMARY.

Company Funds	141,362 10
Guaranteed Funds	42,540 00
Estates, Trusts and Agency Funds	443,567 65
Grand Total of Liabilities	627,469 75

Revenue Account

INCOME.

1. Interest earned:—	
(a) on mortgages	6,509 53
(b) on bonds, debentures and stocks	4,409 23
(c) on bank deposits	85 31
	11,004 07
2. Agency fees and commissions earned	2,371 02
3. Other revenue for the year	480 37
Total	13,855 46

EXPENDITURE.

4. Interest incurred	2,015 86
5. Licenses and taxes <u>other</u> than taxes on real estate:	
(a) Dominion	146 07
(b) Provincial	105 00
(c) Municipal	85 00
	<hr/>
6. Commission on loans and on sale of debentures and real estate	336 07
7. All other expenses incurred:—Salaries, \$2,600.00; directors' fees, \$349.00; auditors' fees, \$80.00; legal fees, \$33.53; travelling expenses, \$10.00; printing and stationery, \$693.28; postage, telegrams, tele- phones and express, \$5.67; miscellaneous, \$70.08; total	342 00
8. Net profit transferred to Profit and Loss Account	8,841 56
	<hr/>
Total	7,819 97
	<hr/>
	\$13,855 46

Profit and Loss Account

Balance brought forward from previous year	1,065 17
Amount transferred from Revenue Account	7,319 97
	<hr/>
Total	\$8,385 14
Dividends to shareholders declared during year	6,321 44
Amount transferred to Special Reserves and Contingency Accounts	2,000 00
Balance of account at December 31st, 1920	63 70
	<hr/>
Total	\$8,385 14

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively:
 A. A. Campbell, \$3,000.00; Wm. Spittal, \$3,000.00; F. E. Karn, \$2,500.00; Miss Martin, \$1,000.00.
2. What were the Dividend-days of the Corporation in 1920 and what rate or rates of dividends were declared payable on those days respectively?
 5% June 30th, and December 31st.
3. What is the date appointed for the Annual Meeting? February 16th, 1921.
 Date of last Annual Meeting? February 18th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
 (a) interest on mortgage investments \$6,509.53.
 (b) interest on bonds and debentures and dividends on stocks, \$4,409.23.
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) \$11,547.76.

PRUDENTIAL TRUST COMPANY LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Prudential Trust Company, Limited, was incorporated in 1909 by a special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII., Chapter 124.

Authorized in 1911 by special Act of the Legislature, 1 Geo. V., Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect of all business relating to property, rights or interests in the said Province of Ontario, to the powers mentioned in this Act or granted from time to time to Trust Companies by any public Act or Order of the Lieutenant-Governor in Council of the said Province, and shall be subject to the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$50,000.00.

Head Office, Montreal.

Officers

President—B. Hal. Brown.

Manager—B. Hal. Brown.

Vice-President—J. P. Steedman.

Secretary-Treasurer—Frank S. Taylor.

Auditors—Riddell, Stead, Graham and Hutchison.

Directors

B. Hal. Brown, Montreal.

A. Gourdeau, Quebec.

Hon. Frank Carrel, Quebec.

Paul Galibert, Montreal.

J. P. Steedman, Hamilton.

Col. D. M. Robertson, Toronto.

Major Gen. Sir D. Watson, Quebec.

Col. C. F. Smith, Montreal.

W. G. Ross, Montreal.

Capital.

Amount of Capital Stock authorized	\$1,500,000 00
Amount subscribed:—	
Preferred	961,900 00
Ordinary	18,300 00
	980,200 00
Amount paid in cash:—	
Preferred	591,800 00
Ordinary:—	
On \$18,300.00 stock fully called	18,286 00
	610,086 00

Assets

COMPANY FUNDS.

1. Book value of real estate held by the corporation:—	
Office premises	\$70,054 75
Freehold land (including buildings)	48,891 41
	118,946 16
2. Amount secured by mortgage on real estate including:—	
First mortgages	85,696 25
Second and subsequent mortgages	4,751 49
Agreements for sale	32,573 16
Interest accrued	3,107 88
	126,128 78
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	203,765 88
Interest due	8,217 89
	211,983 77
4. Book value of bonds, debentures and debenture stock:—	
(a) Government:—Dominion, Provincial and United Kingdom	103,367 75
(b) Canadian municipalities, school districts and rural telephone companies	50,253 95
Interest accrued	2,599 97
	156,221 67

5. Book value of stocks owned	33,300 00
6. Cash on hand	273 67
7. Cash on deposit with banks	63,058 18
8. Advances to estates, trusts, etc., under administration	472 32
9. Accrued fees and charges for administering estates	9,728 70
10. All other assets	148,978 66
Total Company Funds	869,091 91

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	2,718 49
2. Other assets	1,041,331 54
Total Guaranteed Funds	1,044,050 03

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,597,021 94
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SUMMARY.

Company Funds	869,091 91
Guaranteed Funds	1,044,050 03
Estates, Trusts and Agency Funds	3,597,021 94
Grand Total of Assets	5,510,163 88

Liabilities

COMPANY FUNDS.

1. Salaries, rents and other expenses due and accrued	10,040 77
2. Contingency Fund	136,441 26
3. All other liabilities	106,593 38
4. Dividends to shareholders declared and unpaid	5,930 50
5. Paid up capital	610,086 00
Total Company Funds	869,091 91

GUARANTEED FUNDS.

1. Guarantee Bonds issued to clients	636,647 50
2. Principal guaranteed	405,805 49
3. Interest due and accrued	1,597 04

Total Guaranteed Funds	1,044,050 03
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,597,021 94
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SUMMARY.

Company Funds	869,091 91
Guaranteed Funds	1,044,050 03
Estates, Trusts and Agency Funds	3,597,021 94
Grand Total of Liabilities	5,510,163 88

Revenue Account

INCOME.

1. Rents earned, Safety Deposit Vault	1,026 00
2. Interest earned,—	
(a) on mortgages	6,870 21
(b) on bonds, debentures and stocks	6,569 55
(c) on collateral loans	15,918 98
(d) on bank deposits	39 35
	29,398 09

3. Agency fees and commissions earned	106,999	83
4. Other revenue for the year	564	78
Total	137,988	70

EXPENDITURE.

5. Amount by which ledger assets were written down	500	00
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	818	29
(b) Provincial	3,440	74
(c) Municipal	471	95
	4,730	98
7. All other expenses incurred:—Salaries and Commissions, \$60,616.33; directors' fees, \$596.65; auditors' fees, \$1,533.25; legal fees, \$1,939.02; office building expenses, \$4,287.57; rents, \$3,681.42; travelling expenses, \$1,675.13; printing and stationery, and office supplies, \$2,156.00; advertising, \$4,010.34; postage, telegrams, telephones and express, \$1,839.68; miscellaneous, \$7,264.48; total..	89,599	87
8. Other Expenditures	1,262	86
9. Net profit transferred to Profit and Loss Account	41,894	99
Total	137,988	70

Profit and Loss Account

Amount transferred from Revenue Account	41,894	99
Dividends to shareholders declared during year	5,918	00
Amount transferred to Special Reserves and Contingency Accounts	35,976	99
Total	41,894	99

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively.		
President	\$	5,000 00
Secretary-Treasurer		2,000 00
Assistant-Secretary		2,000 00
Accountant		2,000 00
Cashier		2,000 00

Branch Managers and Representatives.

Vancouver Manager	5,000	00
" Accountant	2,000	00
Halifax Representative	2,500	00
Winnipeg Representative	2,500	00
St. John, N. B.	1,000	00
Edmonton Representative	2,000	00
Toronto Manager	2,500	00
" Secretary	2,500	00
London, Eng. Manager	£1000	
" Secretary	£250	

2. What is the date appointed for the Annual Meeting? Second Wednesday in March, March 9th, 1921.

Date of last Annual Meeting? March 10th, 1920.

3. State the amount of actual cash receipts during the year excluding Trust Account receipts for:

- (a) interest on mortgage investments, \$7,473.02.
- (b) interest on bonds and debentures and dividends on stock, \$5,887.29.
- (c) loans on collateral security, \$464,383.54.
- (d) net revenue from real estate, \$558.73.

4. Give dates and amounts of any sums loaned or advanced to Guaranteed Account: Amount of debit of Interest Account, \$1,852.50.

THE ROYAL TRUST COMPANY

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict., chap. 79, which was amended by 55-56 Vict., (1892), chap. 80 (Q.), and by 59 Vict. (1895), chap. 67 (Q.), and by 63 Vict. (1900), chap. 76 (Q.).

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII, chap. 103, to transact business therein as specified in section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to the Ontario Trusts Companies Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$200,000.

Head Office, Montreal.

Officers.

President—Sir Vincent Meredith, Bart. *General Manager*—H. B. Mackenzie.

Vice-President—Hunty R. Drummond. *Secretary*—M. S. L. Richey.

Auditor—Jas. Hutchison.

Directors.

Hugh A. Allan, Montreal.

R. B. Angus, Montreal.

Hon. C. C. Ballantyne, M.P., Ottawa.

E. W. Beatty, K.C., Montreal.

C. W. Dean, Montreal.

Sir Charles Gordon, G.B.E., Montreal.

Lord Shaughnessy, K.C.V.O., Montreal.

Sir Lomer Gouin, K.C.M.G., Quebec.

A. E. Holt, Montreal.

C. R. Hosmer, Montreal.

Howard G. Kelley, Montreal.

William McMaster, Montreal.

Lt.-Col. Herbert Molson, C.M.G., M.C.,
Montreal.

Sir Augustus M. Nanton, K.B., Winnipeg.

Sir Frederick Williams-Taylor, Montreal.

Capital

Amount of Capital Stock authorized	\$5,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,000,000.00 stock fully called	\$1,000,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate:—	
Office premises	210,921 39
Freehold land (including buildings)	15,621 89
	226,543 28
2. Amount secured by mortgage on real estate including:—	
First mortgages	508,019 38
Second and subsequent mortgages	1,500 00
Agreements for sale	15,714 05
Interest due	5,034 44
Interest accrued	10,306 51
	540,574 38
3. Amount of loans secured by stocks, bonds, and other collateral:	
(There is included in the collateral, \$1,000.00 of the Company's own stock upon which \$1,000.00 has been paid.)	
Principal	1,479,030 10
Interest due	552 06
Interest accrued	2,557 10
	1,482,139 26

4.	Book value of bonds, debentures and debenture stocks:—	
	(a) Government:—Dominion, Provincial and United Kingdom .	1,784,648 99
	(b) Canadian municipalities, school districts and rural telephone companies .	27,180 50
	(c) All other bonds .	597,367 08
	Interest accrued .	30,299 09
		2,439,495 66
5.	Book value of stocks owned .	374,271 65
	Accrued dividends thereon .	2,415 00
		376,686 65
6.	Cash on hand .	366 27
7.	Advances to estates, trusts, etc., under administration .	515,263 27
8.	Accrued fees and charges for administering estates .	125,210 99
9.	All other assets .	564,322 24
	Total Company funds .	6,270,602 00

GUARANTEED FUNDS.

1.	Amount secured by mortgages on real estate including:—	
	First mortgages .	465,261 28
	Interest due .	12,429 42
	Interest accrued .	8,041 74
		485,732 44
2.	Book value of bonds, debentures and debenture stocks:—	
	(a) Government:—Dominion, Provincial and United Kingdom .	50,300 00
	(b) All other bonds .	58,500 00
	Interest accrued .	169 00
		108,969 00
3.	Cash on deposit with banks .	64,483 47
	Other assets .	1,255,320 82
	Total Guaranteed Funds .	1,914,505 73

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trust and Agency Funds .	250,006,291 00
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SUMMARY.

Company Funds .	6,270,602 00
Guaranteed Funds .	1,914,505 73
Estates, Trusts and Agency Funds .	250,006,291 00
Grand Total of Assets .	258,191,398 73

Liabilities

COMPANY FUNDS.

1.	Taxes other than taxes on real estate .	60,254 62
2.	Salaries, rents and other expenses due and accrued .	6,890 25
3.	Reserve Fund .	2,000,000 00
4.	All other liabilities .	2,955,739 48
5.	Dividends to shareholders declared and unpaid .	40,000 00
6.	Paid up capital .	1,000,000 00
7.	Balance of Profit and Loss Account .	207,717 65
	Total Company Funds .	6,270,602 00

GUARANTEED FUNDS.

1.	Indemnity, Surety and Guaranteed Bonds .	376,761 10
2.	Principal guaranteed .	1,517,104 47
3.	Interest on Investments Guaranteed due, T.R.T. Co. .	16,119 94
4.	Interest due and accrued .	4,520 22

Total Guaranteed Funds .	1,914,505 73
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	250,006,291 00
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SUMMARY.

Company Funds	6,270,602 00
Guaranteed Funds	1,914,505 73
Estates, Trusts and Agency Funds	250,006,291 00

Grand Total of Liabilities	258,191,398 73
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Revenue Account

INCOME.

1. Interest earned,—	
(a) on mortgages	34,551 26
(b) on bonds, debentures and stocks	199,781 53
(c) on collateral loans	231,003 41
(d) on bank deposits	102,712 95
	<hr/>
2. Profit in guaranteed funds	568,049 15
3. Agency fees and commissions earned	6,518 64
4. Other revenue for the year	781,542 83
	<hr/>
Total	44,543 64
	<hr/>
Total	1,400,654 26

EXPENDITURE.

5. Interest incurred	228,467 02
6. Amount by which ledger values of assets were written down	106,691 34
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion and U. S. Taxes	51,942 92
(b) Provincial	7,577 93
(c) Municipal	6,338 28
	<hr/>
8. All other expenses incurred:—Salaries, \$463,007.39; directors' fees, \$17,953.36; auditors' fees, \$19,050.07; legal fees, \$2,229.47; rents, \$77,544.21; travelling expenses, \$6,886.01; printing and stationery, \$33,745.16; advertising, \$29,123.55; postage, telegrams, telephones and express, \$13,047.70; miscellaneous, \$59,976.30; total	65,859.13
9. Net profit transferred to Profit and Loss Account	722,563 22
	<hr/>
Total	277,073 55
	<hr/>
Total	1,400,654 26

Profit and Loss Account

Balance brought forward from previous year	1,010,644 10
Amount transferred from Revenue account	277,073 55
Amount transferred from Special Reserves and Contingency Accounts	100,000 00
	<hr/>
Total	1,387,717 65

Dividends to shareholders declared during year	180,000 00
Amount transferred to Reserve	1,000,000 00
Balance of account at December 31st, 1920	207,717 65
	<hr/>

Total	1,387,717 65
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Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively. All officers and employees of the Company except Stenographers and Elevator Men, are bonded for \$2,000. each, a total of \$364,000.00.

2. What were the dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? March 31st, 3%; 30th June, 3%; 30th September, 4%, and bonus of 4%; 31st December, 4%.
3. What is the date appointed for the Annual Meeting? Second Tuesday in November. Date of last Annual Meeting? November 9th, 1920.
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans, \$26,500.00. The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year, \$1,220.69. The Aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities, \$850,000.00.
5. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$850,000.00.
6. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
 - (a) interest on mortgage investments, \$34,424.70;
 - (b) interest on bonds and debentures and dividends on stocks, \$203,633.96.
 - (c) loans on collateral security, \$3,736,763.45.
 - (d) net revenue from real estate, \$7,585.94.
7. State the maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920, \$85,900.00.

THE STERLING TRUSTS CORPORATION
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

The Sterling Trusts Corporation was incorporated by Special Act of the Parliament of Canada, 1-2 Geo. V., chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trust Companies Register, 1st December, 1913.

Head Office, Toronto.

Officers

President—W. H. Wardrobe, K.C.

Manager—Chas. Bauckham, Jr.

Vice-President—A. W. Briggs, K.C.

Secretary—L. H. Coombes.

Auditors—Marwick, Mitchell & Co.

Directors

W. H. Wardrobe, K.C., Hamilton.
 Nicol Jeffrey, Guelph.
 J. W. Scott, Listowel.
 A. W. Briggs, K.C., Toronto.
 J. C. Elliott, Glencoe.
 Gideon Grant, Toronto.

Lorne Johnson.
 F. C. L. Jones, Toronto.
 Norman Sommerville, Toronto.
 F. B. Hayes, Toronto.
 W. A. Boys, K.C., M.P., Barrie.
 Chas. Bauckham, Toronto.

J. A. Walker, K.C., Chatham.

Capital

Amount of Capital Stock authorized	\$1,000,000 00
Amount of stock subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Stock irregularly called	501,302 59

Assets

COMPANY FUNDS.

1. Book value of real estate represented by total stock in Trust Securities, Limited.	
Office premises	\$51,000 00
Freehold land (including buildings)	2,278 43
	53,278 43
2. Amount secured by mortgage on real estate including:—	
First mortgages	97,209 68
Second and subsequent mortgages	29,039 38
Agreements for sale	95,988 61
Interest due	14,558 12
Interest accrued	1,567 14
	238,362 93
Less Mortgages Payable	20,065 99
	218,296 94
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	26,264 86
Interest due	4,367 58
	30,632 44
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	3,803 71

(b) Canadian municipalities, school districts and rural telephone companies	2,908 65
5. Book value of stocks owned	1 00
6. Cash on hand	1,059 00
7. Cash on deposit with banks	21,059 95
8. Advances to estates, trusts, etc, under administration	61,249 34
9. Accrued fees and charges for administering estates	32,699 97
10. All other assets	105,896 25
Total Company funds	530,881 68

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	80,837 54
Agreements for sale	2,192 00
Interest due	1,652 27
Interest accrued	1,910 00
	86,591 81
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	6,198 50
3. Capital Cash advanced to Estates	4,163 66
4. Cash on deposit with banks	21,278 57
5. Other assets	470,421 43
Total Guaranteed Funds	588,653 97

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,066,290 21
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SUMMARY.

Company Funds	530,881 68
Guaranteed Funds	588,653 97
Estates, Trusts and Agency Funds	3,066,290 21
Grand Total of Assets	4,185,825 86

Liabilities

COMPANY FUNDS.

1. Salaries, rents and other expenses due and accrued	8,258 73
2. Paid up Capital	501,302 59
3. Balance of Profit and Loss Account	21,320 36
Total Company Funds	530,881 68

GUARANTEED FUNDS.

1. Principal guaranteed	573,338 10
2. Interest due and accrued	15,315 87
Total Guaranteed Funds	588,653 97

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,066,290 21
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SUMMARY.

Company Funds	530,881 68
Guaranteed Funds	588,653 97
Estates, Trusts and Agency Funds	3,066,290 21
Grand Total of Liabilities	4,185,825 86

Revenue Account

INCOME.

1. Rents earned,—(Safety Deposit Boxes)	61 90
2. Interest earned on bank deposits	27,009 15
3. Agency fees and commissions earned	56,035 32
4. Other revenue for the year	20,692 64
Total	<u>103,799 01</u>

EXPENDITURE.

5. Amount by which ledger values of assets were written down	846 97
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	919 19
(b) Provincial	2,565 70
(c) Municipal	2,594 17
	<u>6,079 06</u>
7. All other expenses incurred:—Salaries, \$42,675.26; directors' fees, \$1,437.00; auditors' fees, \$778.00; legal fees, \$68.69; rents, \$4,800.00; travelling expenses, \$1,086.80; printing and stationery, \$2,891.33; advertising, \$6,006.42; postage, telegrams, telephones and express, \$1,766.14; miscellaneous, \$893.25; total	62,462 89
8. Net profit transferred to Profit and Loss Account	<u>34,410 09</u>
Total	<u>103,799 01</u>

Profit and Loss Account

Balance brought forward from previous year	8,279 10
Amount transferred from revenue account	<u>34,410 09</u>
Total	<u>42,689 19</u>
Appropriation in respect of loss on operation of Great Northern Land Co., Limited	21,368 83
Balance of account at December 31st, 1920	<u>21,320 36</u>
Total	<u>42,689 19</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and Accountant, Regina, \$2,500.00 each; managing director \$5,000.00; secretary, \$2,500.00; accountant, \$2,500.00; cashier, \$2,500.00; inspector, \$2,000.00.
- What is the date appointed for the Annual Meeting? 4th Monday, February.
Date of last Annual Meeting? 28th February, 1921, adjourned 31st March.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) interest on mortgage investments, \$11,088.19.
(b) interest on bonds and debentures and dividends on stock, \$550.81.
- Give dates and amounts of any sums loaned or advanced to Guaranteed Account:
(Advances to Guaranteed Account).
January 1st, \$7,954.33; January 18th, \$4,000.00; December 2nd, \$5,000.00;
December 31st, \$3,000.00.

**THE TORONTO GENERAL TRUSTS CORPORATION
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

CONSTATING INSTRUMENTS

The Toronto General Trusts Corporation was constituted on the 1st April, 1899, by special Act of Ontario, 62 Vict. (2), chap. 109, amalgamating into one Company under the above name:

(1) The Toronto General Trusts Company, and (2) The Trusts Corporation of Ontario.

By an agreement made under The Loan Corporations Act in two indentures dated respectively 13th and 30th July, 1903, approved by Order-in-Council (Ontario), 11th September, 1903, The Toronto General Trusts Corporation acquired the assets and assumed the liabilities and duties of the Ottawa Trusts and Deposit Company. See also special Act of the Province of Quebec (2nd June, 1904), 4 Edw. VII., chapter 93.

Head Office, Toronto.

Officers

<i>President</i> —F. Osler, K. C.	<i>General Manager</i> —A. D. Langmuir.
<i>Vice-Presidents</i> —H. Cassels, K. C.	<i>Secretary</i> —T. J. Maguire.
Sir J. M. Gibson, K. C.	
<i>Auditors</i> —James Hardy, F.A.C., and R. F. Spence, F.C.A.	

Directors

John Hoskin, Esq., K. C. LL.D. Toronto.	E. C. Whitney, Ottawa.
J. Bruce Macdonald, Toronto.	Wellington Francis, K. C. Toronto.
Sir Edmund Osler, Toronto	E. T. Malone, K. C. Toronto.
Sir Edmund Walker, C.V.O., LL.D. Toronto.	H.H. Williams, Toronto.
J. G. Scott, K. C. Toronto	Hon. Lionel H. Clarke, Toronto.
Hon. W. C. Edwards, Ottawa.	Robert Hobson, Hamilton.
Arthur C. Hardy, Brockville.	Thomas Bradshaw, Toronto.
Hamilton Cassels, K. C., LL.D. Toronto.	A. D. Langmuir, Toronto.
Lt.-Col. John F. Michie, Toronto.	F. J. Maguire, Weston.
Hon. Featherstone Osler, K.C., D.C.L., Toronto.	
Lieutenant-Colonel R. W. Leonard, St. Catherines.	
Brigadier-General Sir John M. Gibson, K.C., M.G., LL.D., Hamilton.	
Hon. Sir Daniel H. McMillan, K.C.M.G., Winnipeg.	

Capital.

Amount of Capital Stock authorized	\$2,000,000 00
Amount subscribed :—	
Ordinary	2,000,000 00
Amount paid in cash :—	
Ordinary :—	
On \$1,500,000.00 stock fully called	\$1,500,000 00
On \$500,000.00 stock 20% called	226,960 00
	1,726,960 00

Assets

COMPANY FUNDS.

1. Book value of real estate:—	
Office premises	825,000 00
Freehold land (including buildings)	81,621 78
	906,621 78
2. Rents due \$8,301.83 accrued, \$276.33;	8,578 16
3. Amount secured by mortgage on real estate including:—	
First mortgages	1,613,968 52
Second and subsequent mortgages	130,124 45
Agreements for sale	197,049 19
Interest due	41,976 47
Interest accrued	37,712 70
	2,020,831 33

4. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	231,170 69
Interest accrued	1,070 76
	<u>232,241 45</u>
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	519,348 66
(b) Canadian municipalities, school districts and rural telephone companies	24,592 72
(c) All other bonds	48,981 99
Interest accrued	5,323 64
	<u>598,247 01</u>
6. Cash on hand	275 00
7. Cash on deposit with banks	125,721 92
8. Advances to estates, trusts, etc., under administration	437,250 00
9. All other assets	60,002 17
Total Company Funds	<u>4,389,768 82</u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	6,899,612 66
Second and subsequent mortgages	25,002 00
Agreements for sale	35,079 27
Interest due	159,240 89
Interest accrued	119,132 78
	<u>7,238,067 60</u>
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	705,395 02
(b) Canadian municipalities, school districts and rural telephone companies	1,037,147 17
Interest accrued	8,248 29
	<u>1,750,790 48</u>
3. Cash on deposit with banks	135,459 90
Total Guaranteed Funds	<u>9,124,317 98</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>100,248,237 38</u>
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SUMMARY.

Company Funds	4,389,768 82
Guaranteed Funds	9,124,317 98
Estates, Trusts and Agency Funds	100,248,237 38
Grand Total of Assets	<u>113,762,324 18</u>

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	38,237 54
2. Reserve Fund	2,250,000 00
3. Contingency fund	35,000 00
4. Dividends to shareholders declared and unpaid	46,407 39
5. Paid up capital	1,726,960 00
6. Balance of Profit and Loss Account	293,163 89
Total Company Funds	<u>4,389,768 82</u>

GUARANTEED FUNDS

1. Principal guaranteed	9,051,566	50
2. Interest due and accrued	72,751	48
Total Guaranteed Funds	9,124,317	98

ESTATES, TRUSTS AND AGENCY FUNDS

Total Estates, Trusts and Agency Funds	100,248,237	38
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SUMMARY.

Company Funds	4,389,768	82
Guaranteed Funds	9,124,317	98
Estates, Trusts and Agency Funds	100,248,237	38
Grand Total of Liabilities	113,762,324	18

Revenue Account

INCOME.

1. Rents earned, on office premises	52,162	05
2. Interest earned,—		
(a) on mortgages	178,198	66
(b) on bonds, debentures and stocks	21,655	28
(c) on collateral loans	13,816	23
(d) on bank deposits	526	18
3. Profit on sale of securities and real estate	214,196	35
4. Profit in guaranteed funds	18,721	02
5. Agency fees and commissions earned	136,802	15
6. Other revenue for the year	419,699	72
Total	2,048	92
Total	848,630	21

EXPENDITURE

7. Loss on sale of securities and real estate owned absolutely by the Corporation	11,378	35
8. Amount by which ledger values of assets were written down	9,933	06
9. Licenses and taxes other than taxes on real estate:		
(a) Provincial	10,491	32
(b) Municipal	7,697	75
10. Commission on loans and on sale of debentures and real estate	18,159	07
11. All other expenses incurred:—Salaries, \$276,394.02; directors' fees, \$27,140.00; auditors' fees, \$7,550.00; legal fees, \$103.00; rents, \$42,127.48; travelling expenses, \$9,388.52; printing and stationery \$16,768.55; advertising, \$33,886.69; postage, telegrams, telephones and express, \$8,430.05; miscellaneous, \$28,224.24; total	403	20
12. Net profit transferred to Profit and Loss Account	450,012	55
Total	353,713	98
Total	843,630	21

Profit and Loss Account

Balance brought forward from previous year	265,529	02
Amount transferred from Revenue account	353,713	98
Premium on capital stock sold during year	171,395	89
Total	790,638	99
Dividends to shareholders declared during year	181,407	39
Amount transferred to Special Reserves and Contingency Accounts	250,000	00
Amount provided for 1920:—Federal Income Tax	25,000	00
Amount written off Corporation's Buildings and Vaults, etc.	41,067	61
Balance of account at December 31st, 1920	293,163	89
Total	790,638	99

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively; All officers and members of the staff are under bond aggregating \$256,000.00.
2. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 2½%; April 1st, 2½%; July 2nd, 2½%; October 1st 3%; January 2nd, 1% bonus, July 2nd, 1% bonus.
3. What is the date appointed for the Annual Meeting? First Wednesday in February. Date of last Annual Meeting, February 4th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for.

(a) interest on mortgage investments	155,744 46
(b) interest on bonds and debentures and dividends on stocks ..	18,915 93
(c) loans on collateral security	14,801 63
(d) net revenue from real estate	44,580 30
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) 6,143 77
6. Give dates and amounts of any sums loaned or advanced to Guaranteed Account.

	Amounts loaned to Guaranteed during 1920	Amounts repaid by Guaranteed during 1920
September 29th,	100,000 00	.....
October 20th,	30,000 00	.....
December 15th, .....	.....	180,000 00
December 31st,	100,000 00	.....

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O., 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206) and the Loan and Trust Corporations Act (R.S.O. 1914, chap. 184).

Head Office, Toronto.

Officers

President—James J. Warren.

General Manager—E. B. Stockdale.

Vice-President—C. E. Ritchie.

Auditors—George Edwards and Hugh Percy Edwards.

Directors

J. H. Adams, Toronto.

C. E. Ritchie, Akron, Ohio.

W. D. Bell, Chesley.

Joseph Ruddy, Brantford.

Hon. A. C. Flumerfelt, Victoria, B.C.

E. B. Stockdale, Toronto.

Lloyd Harris, Brantford.

W. Thoburn, Almonte.

A. M. Ivey, Toronto.

Jas. J. Warren, Toronto.

D. J. McDougald, Toronto.

Lieut-Col. E. S. Wigle, Windsor.

Thos. Reid, Toronto.

Lieut-Col. S. C. Robinson, Walkerville.

Capital

Amount of Capital Stock authorized	\$2,000,000 00
Amount subscribed:—	
Ordinary	2,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$2,000,000.00 stock 20% called	1,409,109 67

Assets.

COMPANY FUNDS.

1. Book value of real estate.	
Office Premises: (Trust Buildings Limited Stock)	\$239,398 27
Office furniture	25,000 00
Real Estate, held for sale	137,563 68
	401,961 95
2. Amount of loans secured by stocks, bonds and other collateral:	
Principal	23,012 92
3. Book value of bonds, debentures and debenture stocks:—	
(a) All other bonds	643,588 15
Interest accrued	3,151 00
	646,739 15
4. Book value of stocks owned	269,785 35
5. Cash on hand	19,066 27
6. Cash on deposit with banks	68,743 60
7. All other assets	306,495 88
Total Company Funds	\$1,735,805 12

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	\$3,144,030 37
Interest accrued	158,041 54
	3,302,071 91
2. Loans secured by stocks and bonds etc.	164,770 72
Interest accrued	4,973 65
	\$169,744 37

3. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$509,675 34
(b) Canadian municipalities, school districts and rural telephone companies	619,441 84
(c) All other bonds	586,605 25
Interest accrued	31,344 43
	<hr/>
3. Cash on deposit with banks	1,747,066 86
4. Other assets	178,750 46
	<hr/>
Total Guaranteed Funds	25,022 28
	<hr/>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	16,383,751 38
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SUMMARY.

Company Funds	1,735,805 12
Guaranteed Funds	5,422,655 88
Estates, Trusts and Agency Funds	16,383,751 38
	<hr/>
Grand Total of Assets	\$23,542,212 38

Liabilities.

COMPANY FUNDS.

1. Reserve Fund re Balance Dominion Income War Tax, etc.	24,855 23
2. Dividends to shareholders declared and unpaid	42,258 28
3. Paid up capital	1,409,109 67
4. Balance of Profit and Loss Account	259,581 94
	<hr/>
Total Company Funds	1,735,805 12

GUARANTEED FUNDS.

1. Principal guaranteed	5,407,836 71
2. Interest due and accrued	14,819 17
	<hr/>

Total Guaranteed Funds	5,422,655 88
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	16,383,751 38
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SUMMARY.

Company Funds	1,735,805 12
Guaranteed Funds	5,422,655 88
Estates, Trusts and Agency Funds	16,383,751 38
	<hr/>
Grand Total of Liabilities	23,542,212 38

Revenue Account

INCOME.

1. Interest earned,—	
(a) on bonds, debentures and stocks	30,655 08
(b) on collateral loans	130 90
(c) on bank deposits	343 40
	<hr/>
	31,129 38
2. Profit on sale of securities and real estate	14,620 86
3. Profit in guaranteed funds	79,967 33
4. Agency fees and commissions earned	207,098 29
5. Other revenue for the year	5,207 31
	<hr/>
Total	338,023 17

EXPENDITURE.

6. Interest incurred	13,718 95
7. Amount by which ledger values of assets were written down	3,712 07
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	10,221 12
(b) Provincial	4,993 65
	15,214 77
9. All other expenses incurred:—Salaries, \$116,349.52; directors' fees \$5,330.00; auditors' fees, \$1,000.00; legal fees, \$130.78; rents, \$33,349.38; travelling expenses, \$897.48; printing and stationery, \$4,007.82; advertising, \$9,119.11; postage, telegrams, telephones and express, \$2,387.27; miscellaneous, \$20,830.58; total	193,401 94
10. Net profit transferred to Profit and Loss Account	111,975 44
Total	338,023 17

Profit and Loss

Balance brought forward from previous year	491,563 54
Amount transferred from Revenue account	111,975 44
Total	603,538 98
Dividends to shareholders declared during year	84,488 69
Amount written off on realization and revaluation of securities	259,468 35
Balance of Account at December 31st, 1920	259,581 94
Total	603,538 98

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively. All officers and staff under Schedule Bond \$101,000.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 1, 1920 and July 1, 1920—6% per annum.
- What is the date appointed for the Annual Meeting? 2nd Wednesday in February.
Date of last Annual Meeting? Feb. 9th, 1921.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans: \$169,817.74.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year: \$14,570.47.
- What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$600,000.00.
Bonds of Trusts Buildings Limited (all the stock of which Company is owned by Trust Company) Guaranteed.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:—
 - interest on bonds and debentures and dividends on stocks, \$30,655.08.
 - loans on collateral security, \$130.90.
 - net revenue from real estate, \$1,371.41.
- State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) \$1,960.94 Corporation; \$1,173.29 Guaranteed.
- State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31, 1920.
\$23,116.04 maximum; \$9,273.07 owing. Total owing by Directors, \$18,982.28.

THE UNION TRUST COMPANY, LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent of Ontario, dated 7th August, 1901. The Letters Patent authorized the Company to acquire and take over the assets, business and goodwill of the Provincial Trust Company of Ontario, Limited.

The Authorized Capital Stock of the Union Trust Company was at first \$2,000,000 (F. p. 106); then, by Supplementary Letters Patent of 27th December, 1905, was increased to \$2,500,000 (F. p. 205); finally, by Supplementary Letters Patent of 25th November, 1908, was decreased to \$1,000,000 (F. p. 393).

Head Office, Toronto.

Officers

President—Henry F. Gooderham.

Manager—James K. Pickett.

Vice-President—John H. McConnell, M.D.

Secretary—C. D. Henderson.

Auditors—Price, Waterhouse and Co.

Directors

Henry F. Gooderham, Toronto.
 J. H. McConnell, M.D., Toronto.
 Mark Bredin, Toronto.
 H. H. Beck, Victoria, B.C.
 Geo. S. May, Ottawa.
 W. H. Smith, Oakville.
 A. P. Taylor, Toronto.

W. C. Laidlaw, Toronto.
 M. R. Gooderham, Toronto.
 Rt. Hon. Lord Hindlip, Worcester,
 England.
 S. R. Parsons, Toronto.
 J. B. Laidlaw, Toronto.

Capital

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	

 Ordinary:—

 On stock fully called

Assets

COMPANY FUNDS.

1. Book value of real estate (less encumbrances \$450,000.00) held by the corporation:—	
Office premises	\$ 350,000 00
Freehold land (including buildings)	68,572 09
	418,572 09
2. Amount secured by mortgage on real estate including:—	
First mortgages	96,241 26
Second and subsequent mortgages	169,430 77
Agreements for sale	277,611 86
Interest due	44,504 83
Interest accrued	5,596 57
	593,385 29
3. Amount of loans secured by stocks bonds and other collateral: (There is included in the collateral \$50,000.00 of the Company's own stock upon which \$50,000.00 has been paid.)	
Principal	80,609 50
Interest accrued	963 25
	81,572 75
4. Book value of bonds, debentures and debenture stocks:—	
(a) All other bonds	73,356 89
Interest accrued	535 40
	73,892 29

5. Book value of stocks owned	255,231	21
6. Cash on hand	20	00
7. Cash on deposit with banks	51,824	61
8. Accrued fees and charges for administering estates	3,526	38
9. All other assets	166,840	11
 Total Company Funds	 <hr/>	 <hr/>
	1,644,864	73

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	3,947,384	28
Second and subsequent mortgages	18,013	60
Agreements for sale	193,575	19
Interest due	58,159	48
Interest accrued	80,858	66
	<hr/>	<hr/>
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial	271,605	67
(b) Canadian municipalities	40,614	69
(c) All other bonds	483,469	90
Interest accrued	13,659	35
	<hr/>	<hr/>
3. Cash on hand	27,651	64
4. Cash on deposit with banks	116,863	80
5. Other assets	96,397	61
 Total Guaranteed Funds	 <hr/>	 <hr/>
	5,348,253	87

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<hr/>	6,432,505	38
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SUMMARY.

Company Funds	1,644,864	73
Guaranteed Funds	5,348,253	87
Estates, Trusts and Agency Funds	6,432,505	38
 Grand Total of Assets	 <hr/>	 <hr/>
	13,425,623	98

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	10,880	03
2. Accounts payable	13,597	38
3. Reserve Fund	450,000	00
4. Contingency fund	50,000	00
5. All other liabilities	6,052	21
6. Dividends to shareholders declared and unpaid	17,500	00
7. Paid up capital	1,000,000	00
8. Balance of Profit and Loss Account	96,835	11
 Total Company Funds	 <hr/>	 <hr/>
	1,644,864	73

GUARANTEED FUNDS.

1. Principal guaranteed	<hr/>	5,348,253	87
Total Guaranteed Funds	<hr/>	5,348,253	87

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<hr/>	6,432,505	38
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SUMMARY.

Company Funds	1,644,864	73
Guaranteed Funds	5,348,253	87
Estates, Trusts and Agency Funds	6,432,505	38
Grand Total of Liabilities	13,425,623	98

Revenue Account

INCOME.

1. Rents earned,—(Including \$60,198.31 on office premises). . . . .	.. 63,650	52
2. Interest earned,—		
(a) on mortgages	315,698	99
(b) on bonds, debentures and stocks	96,066	73
(c) on collateral loans	8,767	74
(d) on bank deposits	2,119	26
	422,652	72
3. Profit on sale of securities		2,634 00
4. Agency fees and commissions earned		51,826 59
5. Other revenue for the year		5,937 77
Total	546,701	60

EXPENDITURE.

6. Interest incurred	257,947	10
7. Amount by which ledger values of assets were written down	1,577	50
8. License and taxes other than taxes on real estate:		
(a) Dominion	6,166	26
(b) Provincial	3,972	72
(c) Municipal	1,955	80
	12,094	78
9. Commission on Mortgage loans		3,017 14
10. All other expenses incurred:—Salaries, \$63,704.28; directors' fees, \$6,253.25; auditors' fees, \$2,000.00; legal fees, \$596.81; rents, \$12,414.13; travelling expenses, \$1,786.39; printing and stationery, \$5,104.26; advertising, \$15,651.96; postage, telegrams, telephones and express, \$3,120.99; miscellaneous, \$71,266.54; total	181,898	61
11. Net profit transferred to Profit and Loss Account	90,166	47
Total	546,701	60

Profit and Loss Account

Balance brought forward from previous year	76,668	64
Amount transferred from Revenue account	90,166	47
Total	166,835	11
Dividends to shareholders declared during year	70,000	00
Balance of account at December 31st, 1920	96,835	11
Total	166,835	11

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively, Gen. Manager, \$5,000.00; Secretary, \$5,000.00; Trust Officer, \$5,000.00; two Ass't Secretaries, \$5,000.00 each and all other members of the staff for various amounts.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
Jan. 2, 1 3/4%; April 1, 1 3/4%; July 1, 1 3/4%; Oct. 1, 1 3/4%.

3. What is the date appointed for the Annual Meeting? Second Thursday in February.
Date of last Annual Meeting? February 12, 1920.
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans. (secured by 1st Mortgage) \$30,000.00.
The aggregate amount of instalments of principal in arrears, \$16,000.00.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year: \$1,871.69.
5. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$37,830.44.
6. State the amount of actual cash receipts during the year excluding Trust Account receipts for,
(a) interest on mortgage investments, \$278,241.43.
(b) interest on bonds and debentures and dividends on stocks, \$98,963.63.
(c) loans on collateral security, \$8,877.08.
(d) net revenue from real estate, \$13,926.44.
7. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount) \$1,570.17.

Orders-in-Council granted, empowering the Courts to appoint Trusts Corporations as trustee, administrator, guardians, etc., without securities.

Name of Company.

1. Toronto General Trusts Corporation, 10th March, 1882.
 2. Trusts and Guarantee Company, Limited, 19th March, 1897.
 3. National Trust Company, Limited, 22nd November, 1898.
 4. Canada Trust Company, 7th February, 1901.
 5. Union Trust Company, Limited, 22nd April, 1902.
 6. Royal Trust Company, 24th February, 1905.
 7. Imperial Trusts Company of Canada, 9th February, 1906.
 8. Mercantile Trust Company of Canada, Limited, 29th May, 1908.
 9. Chartered Trust and Executor Company, 6th April, 1910.
 10. Canada Permanent Trust Company, 13th May, 1913.
 11. Sterling Trusts Corporation, 20th May, 1914.
 12. Capital Trusts Corporation, Limited, 16th September, 1914.
 13. London and Western Trusts Company, Limited, 29th June, 1917.
 14. Guelph Trust Company, 30th August, 1917.
 15. Brantford Trust Company, 29th October, 1918.
 16. Premier Trust Company, 17th July, 1919.
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List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by Trustees.

Name of Company.

1. Canada Landed and National Investment Company, Limited.
 2. Toronto Savings and Loan Company.
 3. British Mortgage Loan Company of Ontario.
 4. Midland Loan and Savings Company.
 5. London Loan and Savings Company of Canada.
 6. Toronto Mortgage Company.
 7. Crown Savings and Loan Company.
 8. Canadian Mortgage Investment Company.
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List of Loan Corporations whose debentures have been authorized by Order-in-Council for purposes of investment by Trustees and with whom Trustees may deposit trust funds. R.S.O. 1897, c. 130 as amended by 62 V. (2nd sess.), c. 11, s. 32, and by 1 Edw. VII, c. 14, s. 1, and by 3 Edw. VII, c. 7, s. 25, and by 7 Edw. VII, c. 28, s. 1, and by 1 Geo. V. c. 26, s. 28; R.S.O. 1914, c. 121, s. 28-29.

Name of Company.

1. Canada Permanent Mortgage Corporation.
2. Guelph and Ontario Investment and Savings Society.
3. London and Canadian Loan and Agency Company, Limited.
4. Industrial Mortgage and Savings Company.
5. Victoria Loan and Savings Company.
6. Landed Banking and Loan Company.
7. Hamilton Provident and Loan Corporation.
8. The Huron and Erie Mortgage Corporation.
9. Central Canada Loan and Savings Company.
10. East Lambton Farmers' Loan and Savings Company.
11. Lambton Loan and Investment Company.
12. Ontario Loan and Debenture Company.
13. Royal Loan and Savings Company.
14. Southern Loan and Savings Company.
15. Grey and Bruce Loan Company.

**FORMS OF BALANCE SHEET of Loan and Trust
Corporations for shareholders and others prescribed
by the Registrar of Loan Corporations, pursuant to
Section 103 Loan and Trust Corporations Act.**

LOAN COMPANY BALANCE SHEET.

	ASSETS.	
Office Premises	\$.....	\$.....
Less Encumbrances	\$.....	\$.....
Real Estate held for sale	\$.....	\$.....
Less Encumbrances	\$.....	\$.....
Rents	\$.....	\$.....
Mortgages—		
Principal	\$.....	\$.....
Interest	\$.....	\$.....
Loans on Stocks, Bonds, Etc.—		
Loans on Company's own stock	\$.....	\$.....
Loans on other securities	\$.....	\$.....
United Kingdom, Dominion of Canada and Provinces of Canada Securities		\$.....
Canadian Municipalities, School Districts and Rural Telephone Debentures		\$.....
Other Bonds, Debentures and Debenture Stocks	\$.....	\$.....
Stocks	\$.....	\$.....
Cash in Chartered Banks	\$.....	\$.....
Cash in Other Institutions	\$.....	\$.....
Other Assets	\$.....	\$.....

LIABILITIES.

To the Public—		
Debenture Stock	\$.....	\$.....
Debentures	\$.....	\$.....
Deposits	\$.....	\$.....
Money borrowed with security	\$.....	\$.....
Money borrowed without security	\$.....	\$.....
Other liabilities	\$.....	\$.....
To the Shareholders—		
Capital Stock: Subscribed (not extended)	\$.....	\$.....
Capital fully paid	\$.....	\$.....
Capital partly paid	\$.....	\$.....
Reserve Funds	\$.....	\$.....
Contingent Reserve Funds	\$.....	\$.....
Dividends declared and unpaid	\$.....	\$.....
Profit and Loss Account	\$.....	\$.....

INSTRUCTIONS.

1. The annexed form of statement of Assets and Liabilities must be regarded as a minimum. Any item or items may be added or elaborated upon at the discretion of the company. Where a company has no item corresponding to heading in the statement, the heading need not be included in the printed statement, but such an item must not be combined with any other item.

2. If any Interest on Real Estate is being capitalized, the amount so capitalized since the property was taken over must be shown separately. Taxes, Insurance, Repairs, Seed Grain advances or other necessary disbursements may be charged against the property, where the Revenue has been credited to the same Real Estate Account.

3. Mortgages must include only bone-fide advances to borrowers on security of Real Estate. Mortgages in respect of which legal proceedings have been taken for collection of principal or where a company is in possession of the mortgaged property or any part of it, must be shown as a separate item or in Real Estate. Principal must consist only of actual advances made to borrower, and must not include any interest capitalized. Interest capitalized must be shown under item "interest."

4. United Kingdom, Dominion of Canada, Provinces of Canada and Canadian Municipal Bonds include only direct obligations. Bonds and Debentures guaranteed by these must be included in proper classification of primary obligor.

5. Where a company owns all or substantially all of the shares of another corporation it must show the value of all its interests in the subsidiary corporation in a separate item or items.

6. Unless otherwise provided for in the annexed form, accrued interest and charges will be included with principal amounts.

7. No form of statement of revenue and expenditure has been prescribed by the Department. Corporations may use such form as reasonably discloses the course of business for the year.

TRUST COMPANY BALANCE SHEET.

ASSETS.

CAPITAL ACCOUNT.

Office Premises	\$.....	\$.....
Less Encumbrances	\$.....	\$.....
Real Estate held for Sale	\$.....	\$.....
Less Encumbrances	\$.....	\$.....
Rents	\$.....	\$.....
Mortgages—		
Principal	\$.....	\$.....
Interest	\$.....	\$.....
Loans on Stocks, Bonds, Etc.—		
Loans on Company's own stock	\$.....	\$.....
Loans on other securities	\$.....	\$.....
United Kingdom, Dominion of Canada and Provinces of Canada Securities	\$.....	\$.....
Canadian Municipalities, School Districts and Rural Tele- phone Debentures	\$.....	\$.....
Other Bonds, Debentures and Debenture Stocks	\$.....	\$.....
Stocks	\$.....	\$.....
Cash in Chartered Banks	\$.....	\$.....
Cash in other Institutions	\$.....	\$.....
Other Assets	\$.....	\$.....

GUARANTEED TRUST ACCOUNT.

Real Estate—held for sale	\$.....	\$.....
Less Encumbrances	\$.....	\$.....
Mortgages—		
Principal	\$.....	\$.....
Interest	\$.....	\$.....
Loans on Stocks, Bonds, etc.	\$.....	\$.....
United Kingdom, Dominion of Canada and Provinces of Canada Securities	\$.....	\$.....
Canadian Municipalities, School Districts and Rural Tele- phone Debentures	\$.....	\$.....
Other Bonds, Debentures and Debenture Stocks	\$.....	\$.....
Cash in Chartered Banks	\$.....	\$.....
Other Assets	\$.....	\$.....

ESTATES, TRUSTS AND AGENCY ACCOUNT.

Funds and Investments	\$.....	\$.....
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LIABILITIES.

CAPITAL ACCOUNT.

Capital Stock: Subscribed (not extended)	\$.....	\$.....
Capital fully paid	\$.....	\$.....
Capital partly paid	\$.....	\$.....
Reserve Funds	\$.....	\$.....
Contingent Reserve Funds	\$.....	\$.....
Dividends declared and unpaid	\$.....	\$.....
Profit and Loss	\$.....	\$.....

GUARANTEED TRUST ACCOUNT.

Trust Funds for Investment	\$.....	\$.....
Trust Deposits	\$.....	\$.....
Other Guaranteed Funds	\$.....	\$.....

ESTATES, TRUSTS AND AGENCY ACCOUNT.

Estates, Trusts and Agency Account	\$.....	\$.....
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Statement of Assets of Loan Corporations Registered in Ontario, as at 31st December, 1920

Name of Company.	Office Premises.	Real Estate held for sale.	Mortgages on Real Estate.	Loans on Stocks and Bonds.	United Kingdom Dominion of Canada Provinces of Canada Securities		Canadian Municipal School Districts Rural Telephone Debentures.	
					\$ c.	\$ c.	\$ c.	\$ c.
British Mortgage Loan Company	20,000 00	\$ 5,174 00	1,762,450 00	.....	40,242 00	.....	1,412,638 00	.....
Brookville Loan and Savings Company	35,000 00	5,476 41	638,618 92	21,582 13	1,004 55	61,339 11	971,588 96	971,288 34
Canada Landed and National Investment Company	732,134 59	30,935 92	4,374,089 11	4,300 00	797,588 96	204,057 40	383,666 66	383,666 66
Canada Permanent Mortgage Corporation	259,750 34	451,333 74	28,061,269 26	296,623 79	114,341 35	114,341 35	114,341 35	114,341 35
Canadian Mortgage Investment Company	149,162 84	118,438 05	1,421,733 07	993,894 14	1,454,084 72	54,671 41	54,671 41	54,671 41
Central Canada Loan and Savings Company	250,000 00	884,111 34	1,318,565 72	1,150,554 72	142,246 12	160,767 96	244,810 66	244,810 66
Colonial Investment and Loan Company	684,622 00	336,761 77	1,069,185 37	140,957 57	100,622 58	975,353 42	272,480 99	272,480 99
Credit Foncier Franco-Canadien	11,256 18	982,866 81	42,769,724 60	622,269 33	18,689 73	51,700 00	10,500 00	10,500 00
Crown Savings and Loan Company	173,503 40	7,151 15	126,455 38	989,306 82	361,346 45	11,285 87	.....	.....
Dominion Securities Loan and Savings Company	3,000 06	571,877 24	256,228 66	9,818 35	65,120 48	197,526 89	.....	.....
East Lambton Farmers' Loan and Savings Company	5,302 73	7,335 39	162,371 83	42,025 57	36,881 36	.....	.....	.....
Frontenac Loan and Investment Society	329,530 97	999,548 34	3,290,579 30	105,792 39	902,529 49	.....	.....	.....
Great West Permanent Loan Company	22,450 00	2,986 88	594,450 48	83,845 03	147,492 71	8,505 61	578,554 07	578,554 07
Grey and Bruce Loan Company	30,000 00	42,910 93	2,510,523 30	55,420 96	855,118 74	108,501 70	108,501 70	108,501 70
Guelph and Ontario Investment and Savings Society	93,000 00	17,470 00	4,200,925 35	8,372 36	184,498 00	.....	.....	.....
Hamilton Provident and Loan Corporation	47,448 34	1,222,513 13	5,125 00	.....	.....	.....	.....	.....
Home Building and Savings Association .....	.....	.....	15,073,875 89	6,369 00	2,059,646 00	1,822,552 00	1,822,552 00	1,822,552 00
Huron and Erie Mortgage Corporation	21,193 45	.....	1,980,807 98	33,142 47	174,088 13	442,432 84	442,432 84	442,432 84
Industrial Mortgage and Savings Company	18,000 00	1,634 25	3,112,047 73	92,888 03	186,114 37	80,598 93	80,598 93	80,598 93
Lambton Loan and Investment Company	65,000 00	18,180 00	2,967,025 71	139,677 78	269,563 09	68,591 52	68,591 52	68,591 52
Landed Banking and Loan Company	63,000 00	.....	4,393,967 09	5,138 45	283,314 53	133,606 67	133,606 67	133,606 67
London and Canadian Loan and Agency Company	5,000 00	.....	1,936,245 51	76,344 12	71,603 00	2,895 24	2,895 24	2,895 24
Midland Loan and Savings Company	40,000 06	70,342 07	931,877 81	7,346 70	236,946 57	314,891 53	.....	.....
Niagara Falls Building Saving and Loan Association	16,528 64	18,065 77	815,880 00	.....	.....	.....	.....	.....
Ontario Loan and Debenture Company	44,000 06	.....	4,619,201 92	57,125 90	1,088,219 33	1,008,779 89	1,008,779 89	1,008,779 89
Owen Sound Loan and Savings Company .....	.....	.....	168,503 26	10,463 50	40,294 15	1,022 40	1,022 40	1,022 40
Peoples' Loan and Savings Corporation .....	.....	.....	1,000,000 25	66,085 89	11,380 61	11,380 61	11,380 61	11,380 61
Peterborough Workingmen's Building and Savings Society	77,359 00	36,124 19	48,254 65	20,598 65	20,183 33	.....	.....	.....
Port Arthur and Fort William Mortgage Company .....	.....	20,500 97	718,361 85	4,330 69	32,797 25	.....	.....	.....
Provident Investment Company	675,029 07	58,453 52	24,084 90	121,877 47	1,918 38	140,833 33	140,833 33	140,833 33
Real Estate Loan Company	3,207 60	1,131,102 56	.....	3,511 86	52,282 79	214,448 21	214,448 21	214,448 21
Royal Loan and Savings Company	50,000 00	21,100 00	1,638,236 60	87,998 11	173,861 15	24,437 12	24,437 12	24,437 12
Southern Loan and Savings Company	20,000 00	.....	2,231,493 40	6,113 34	13,369 26	37,457 11	37,457 11	37,457 11
Toronto Mortgage Company	45,000 00	1,157,056 18	1,777,241 61	144,608 64	460,967 13	528,169 19	528,169 19	528,169 19
Toronto Savings and Loan Company	20,000 00	14,355 00	32,314 21	2,061,003 34	47,042 03	329,784 21	610,171 17	610,171 17
Victoria Loan and Savings Company .....	.....	1,311,980 39	4,26,560 46	.....	.....	45,056 97	45,056 97	45,056 97
Waterloo Land and Building Company .....	.....	77,359 00	1,040,532 28	58,059 92	509,459 89	792,065 06	792,065 06	792,065 06
Waterloo County Land and Savings Company .....	.....	.....	4,385,838 68	12,553,940 92	12,553,940 92	10,519,977 96	10,519,977 96	10,519,977 96
Grand Totals	4,070,086 28	6,734,344 17	14,479,761 29	4,385,838 68	12,553,940 92	10,519,977 96	10,519,977 96	10,519,977 96

Statement of Assets of Loan Corporations Registered in Ontario, as at 31st December, 1920.

Name of Company.	Other Bonds, Debentures Stocks.	Stocks.	Cash in Banks and other Institutions.	Other Assets.	Total Assets.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British Mortgage Loan Company.....			116,566 85	440 00	3,357 510,85
Brockville Loan and Savings Company.....			24,446 74	1,191 60	6,753,660 46
Canada Landed and National Investment Company.....	416,620 60	1,263,000 00	103,694 90	11,518 80	6,316,897 23
Canada Permanent Mortgage Corporation.....	271,387 07	100,000 00	1,253,848 11	8,154 07	33,077,072 95
Canadian Mortgage Investment Company.....	311,677 09		57,975 85		2,382,504 57
Canadian Northern Prairie Lands Company.....	191,279 38	3,884,418 15	86,262 87		3,903,139 62
Central Canada Loan and Savings Company.....		179,027 15	446,347 40		7,544,178 85
Colonial Investment and Loan Company.....	3,520,267 82		37,081 96	36,343 11	2,044,167 59
Crown Savings and Loan Company.....	11,923 35		4,056,649 84	607,986 07	53,970,574 22
Dominion Savings and Investment Society.....	51,142 32	366,424 59	13,535 37		747,925 11
Dymont Securities Loan and Savings Company.....	77,500 00	162,391 10	23,159 28	16,983 24	2,119,607 35
Credit Foncier Franco-Canadien.....			109 92		811,878 26
East Lambton Farmers Loan and Savings Company.....	28,668 85	10,793 75	1,211 92		532,095 40
Frontenac Loan and Investment Society.....		219,332 19	135,865 46	200 00	294,791 40
Great West Permanent Loan Company.....			9,984 97	195,242 47	6,184,420 61
Grey and Bruce Loan Company.....			166,074 52	1,863 72	871,579 40
Guelph and Ontario Investment and Savings Society.....	19,285 50	264,450 00	187,337 47	10 00	4,522,348 02
Hamilton Provident and Loan Corporation.....			10,348 71	1,838 48	4,800,104 82
Home Building and Savings Association.....	409,845 00	1,176,360 00	1,199,167 91		187,273 66
Huron and Erie Mortgage Corporation.....	28,107 12		88,437 73		22,647,815 80
Industrial Mortgage and Savings Company.....			93,905 85	2,500 00	2,768,209 70
Lambton Loan and Investment Company.....			85,151 76		3,587,689 16
Landed Banking and Loan Company.....	139,625 78		288,046 58	23,016 58	3,734,635 64
London and Canadian Loan and Agency Company.....			195,476 57	71 52	5,090,269 90
Midland Loan and Savings Company.....		585,300 20	154,002 34	85 15	2,930,936 16
Niagara Falls Building Savings and Loan Association.....	26,537 16		4,708 63	800 00	1,676,687 26
Ontario Loan and Debenture Company.....	643,800 50	4,200 00	185,828 52		821,388 63
Owen Sound Loan and Savings Company.....			1,226 84	1,313 45	7,717,498 13
People's Loan and Savings Corporation.....		78,027 26	62,254 25	5,556 27	2,391,352 24
Peterborough Workmen's Building and Savings Society.....	20,700 00	1,091,181 46	371 72		1,094,702 96
Port Arthur and Fort William Mortgage Company.....	265,425 90		9,539 82	2,459 47	89,408 35
Provident Investment Company.....			1,207 71	3,750 00	808,690 05
Real Estate Loan and Savings Company.....			29,263 91		2,184,474 89
Royal Loan and Savings Company.....		326,153 59	123,577 11		1,415,447 97
Security Loan and Savings Company.....			42,469 15	4,024 34	2,617,476 37
Southern Loan and Savings Company, St. Catharines.....			47,807 11		1,234,734 89
Toronto Mortage Company.....	34,603 73	60,200 00	117,712 04		2,561,169 73
Toronto Savings and Loan Company.....		2,501,886 27	157,726 28	19,438 92	3,168,502 34
Victoria Loan and Savings Company.....	59,612 42	7,770 00	130,795 90		4,165,116 77
Walkerville Land and Building Company.....		7,500 00	3,288 50	101,609 34	3,292,848 28
Waterloo County Loan and Savings Company.....	133,926 50		142,387 18		1,895,995 66
Grand Totals.....	6,661,936 09	12,288,415 71	9,895,250 57	1,046,396 60	212,953,798 27

Statement of Liabilities to the Public of Loan Corporations Registered in Ontario as at 31st December, 1920.

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THE REPORT OF THE

No. 12

Name of Company.	Debtenture Stock.	Debentures.	Deposits.	Money Borrowed.	Other Liabilities.	Total to the Public.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British Mortgage Loan Company	1,297,516 10	1,057,193 04	289,395 42	.....	8,243 70	2,354,709 14
Brockville Loan and Savings Company	3,605,875 16	.....	.....	.....	17,744 95	2,297,639 12
Canada Landed and National Investment Company	427,519 54	14,196,316 01	6,129,483 21	.....	18,983 61	3,623,620 11
Canada Permanent Mortgage Corporation .....	.....	521,414 71	.....	.....	30,326 99	20,772,302 37
Canadian Northern Prairie Lands Company	1,452,122 92	2,194,835 93	.....	.....	551,741 70	551,741 70
Central Canada Loan and Savings Company	38,943,812 35	.....	.....	250,000 00	8,029 38	3,896,958 85
Colonial Investment and Loan Company	224,531 15	169,161 45	.....	.....	23,854 48	23,854 48
Crown Savings and Loan Company	302,583 07	567,197 55	18,391 91	.....	1,773,207 02	40,717,019 37
Dominion Savings and Investment Society .....	.....	35,267 49	.....	.....	.....	393,692 60
Dymont Securities Loan and Savings Company	97,168 40	132,121 78	.....	6,390 36	.....	888,172 53
East Lambton Farmers' Loan and Savings Company .....	.....	42,536 05	.....	1,522 47	.....	41,657 85
Frontenac Loan and Investment Society	1,538,185 33	979,624 51	70,060 00	.....	52 85	230,812 65
Great West Permanent Loan Company	113,648 72	153,899 98	70,000 00	16,957 88	2,604,767 72	42,588 90
Grey and Bruce Loan Company	1,874,096 24	725,548 68	.....	.....	337,548 70	2,615,654 52
Guelph and Ontario Investment and Savings Society	885,525 48	944,665 36	35,548 40	14,009 60	27,539 62	2,230,517 12
Hamilton Provident and Loan Corporation	10,844,510 91	5,543,487 83	.....	6,777 63	.....	16,387,998 74
Home Building and Savings Association	779,392 81	901,971 14	.....	.....	.....	1,684,371 95
Huron and Erie Mortgage Corporation	681,199 44	1,237,729 37	.....	.....	.....	1,918,928 81
Iambton Loan and Investment Company	2,357,838 12	1,015,277 07	.....	12,024 65	.....	1,728,031 88
Iandland Mortgage and Savings Company	678,611 76	948,762 58	.....	26,731 65	.....	2,801,104 32
Ontario Loan and Debenture Company	611,293 70	359,805 35	.....	10,000 00	.....	1,637,374 34
London and Canadian Loan and Agency Company	700,730 16	.....	.....	273,966 81	.....	971,099 05
London Loan and Savings Company	2,604,309 30	1,037,785 46	.....	7,983 21	.....	273,966 81
Midland Loan and Savings Company	26,634 65	62,857 26	.....	1,484 91	.....	3,642,094 76
Niagara Falls Building Savings and Loan Association	110,888 82	414,356 55	.....	526,730 28	.....	97,475 12
Owen Sound Loan and Savings Company .....	.....	.....	35,000 00	.....	.....	526,730 28
People's Loan and Savings Corporation .....	.....	.....	1,238,881 33	13,014 49	.....	118,477 71
Peterborough Workingmen's Building and Savings Society	70,463 22	.....	.....	.....	9,409 46	1,238,881 33
Port Arthur and Fort William Mortgage Company	609,107 16	745,047 85	.....	8,675 89	.....	618,516 62
Provident Investment Company	772,029 56	421,236 21	.....	2,705 80	.....	1,525,753 30
Royal Estate Loan Company	84,446 12	539,985 54	.....	9,304 80	.....	505,701 33
Royal Loan and Savings Company	782,935 21	92,284 70	.....	5,684 38	.....	1,325,626 55
Security Loan and Savings Company, St. Catharines	1,588,433 88	641,992 50	.....	2,381 50	.....	1,690,023 38
Southern Loan and Savings Company	1,308,621 76	1,094,734 42	.....	41,754 34	.....	1,956,288 64
Toronto Mortgage Company	1,169,000 80	700,000 00	25,000 00	229,195 23	.....	2,266,116 72
Walkerville Land and Building Company	643,225 72	1,127,700 92	.....	.....	.....	766,754 34
Waterloo County Loan and Savings Company .....	.....	.....	.....	.....	.....	2,000,121 87
Grand Totals	1,287,303 97	92,106,024 52	29,605,953 20	1,492,821 64	2,857,957 66	127,355,060 99

Statement of Liabilities to Shareholders of Loan Corporations Registered in Ontario, as at 31st December, 1920.

1921

REGISTRAR OF LOAN CORPORATIONS.

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Name of Company	Capital Stock.	Reserve Funds*	Dividends Unpaid.	Profit and Loss.	Total to the Shareholders.
British Mortgage Loan Company.....	\$ 500,000 00	\$ 460,000 00	\$ 40,000 00	\$ 2,801 71	\$ 946,801 71
Brookville Loan and Savings Company.....	305,443 00	135,943 22	10,689 74	3,945 38	456,021 34
Canada Landed and National Investment Company.....	1,205,000 00	1,405,000 00	32,681 07	50,596 05	2,693,277 12
Canada Permanent Mortgage Corporation.....	6,000,000 00	6,000,000 00	150,000 00	154,770 58	12,304,770 58
Canadian Mortgage Investments Company.....	1,239,586 48	540,000 00	37,412 09	13,764 30	1,830,762 87
Canadian Northern Prairie Lands Company.....	1,500,000 00	1,574,387 83	90,000 00	730,722 41	3,895,110 24
Central Canada Loan and Savings Company.....	1,750,000 00	1,750,000 00	43,750 00	103,470 00	3,647,220 00
Colonial Investment and Loan Company.....	1,250,926 69	716,755 02	8,996 90	43,634 50	2,020,313 11
Credit Foncier Franco-Canadien.....	9,647,667 19	2,200,883 76	50,403 48	1,354,600 42	13,253,554 85
Crown Savings and Loan Company.....	2,411,050 00	97,500 00	7,231 50	7,551 01	353,332 51
Dominion Savings and Investment Society.....	934,936 25	275,000 00	11,679 14	9,819 43	1,231,434 82
Dymont Securities Loan and Savings Company.....	632,200 00	.....	16,305 00	101,715 41	770,220 41
East Lambton Farmer's Loan and Savings Company.....	225,000 00	69,536 25	6,746 50	.....	301,282 75
Frontenac Loan and Investment Society.....	200,000 00	47,000 00	5,202 50	.....	252,202 50
Great West Permanent Loan Company.....	2,414,663 60	1,100,000 00	62,125 66	2,863 63	3,579,652 89
Grey and Bruce Loan Company.....	444,380 00	74,000 00	13,331 40	2,319 30	534,030 70
Guelph and Ontario Investment and Savings Society.....	964,840 00	869,435 00	48,235 19	26,183 31	1,908,693 50
Hamilton Provident and Loan Corporation.....	1,200,000 00	1,300,000 00	54,000 00	15,587 70	2,569,587 70
Home Building and Savings Association.....	116,880 40	3,650 00	.....	24,417 23	144,947 63
Huron and Erie Mortgage Corporation.....	5,000,000 00	1,150,000 00	87,500 00	22,317 06	6,259,817 06
Industrial Mortgage and Sxavins Company.....	635,000 00	420,000 00	31,750 00	87 75	1,086,837 75
Lambton Loan and Investment Company.....	789,750 00	825,000 00	47,385 00	6,625 35	1,668,760 35
Landed Banking and Loan Company.....	1,250,000 00	965,000 00	40,000 00	1,603 76	2,006,603 76
London and Canadian Loan and Agency Company.....	1,250,000 00	1,000,000 00	28,125 00	11,040 58	2,289,165 58
Middlesex County Building and Savings Company.....	891,383 86	400,000 00	.....	2,177 96	1,293,561 82
Midland Loan and Savings Company.....	360,000 00	300,000 00	16,364 40	29,223 81	705,588 21
Niagara Falls Building, Savings and Loan Association.....	444,340 00	44,390 07	58,691 75	.....	54,421 82
Ontario Loan and Debenture Company.....	1,750,000 00	2,250,000 00	43,750 00	31,653 37	4,075,403 37
Owen Sound Loan and Savings Company.....	133,897 07	6,500 58	1,479 47	.....	141,877 12
People's Loan and Savings Corporation.....	489,388 00	75,000 00	.....	3,584 68	567,972 68
Peterborough Workingmen's Building and Savings Society.....	69,824 55	153 74	.....	19,430 06	89,408 35
Port Arthur and Fort William Mortgage Company.....	595,781 66	75,788 63	.....	18,642 05	690,212 34
Provident Investment Company.....	500,000 00	375,000 00	.....	70,593 56	945,593 56
Real Estate Loan Company.....	500,000 00	273,834 88	17,783 50	5,312 97	796,931 55
Royal Loan and Savings Company.....	600,000 00	470,000 00	13,500 00	8,223 07	1,091,723 07
Security Loan and Savings Company, St. Catharines.....	532,300 00	178,374 00	15,969 00	2,390 56	729,033 56
Southern Loan and Savings Company.....	900,000 00	285,000 00	36,000 00	14,543 18	1,235,543 18
Toronto Mortgage Company.....	724,550 00	700,038 25	16,302 38	37,588 33	1,478,478 96
Toronto Savings and Loan Company.....	1,000,000 00	1,100,000 00	50,000 00	58,818 13	2,208,818 13
Victoria Loan and Savings Company.....	640,000 00	362,122 00	15,368 05	9,241 51	1,026,731 56
Walkerville Land and Building Company.....	500,000 00	2,009 30	.....	627,232 02	1,129,241 32
Waterloo County Loan and Savings Company.....	638,764 82	129,500 86	19,032 95	2,496 52	789,795 15
Grant Totals	50,737,553 57	30,006,803 39	1,227,791 67	3,631,588 65	85,603,737 28

Assets of Trust Companies Registered in Ontario, as at 31st December, 1920.

COMPANY FINDS

Assets of Trust Companies Registered in Ontario, as at 31st December, 1920.

COMPANY FUNDS

Name of Company	All other bonds.	Stocks.	Cash	Other assets	Total
	\$.	c.	\$.	c.	\$.
Bankers Trust Company.....	17,193	37	.....	.....	248,540
Brantford Trust Company, Limited.....	.....	.....	8,644	99	36
Canada Trust Company.....	180,063	00	121,423	18	2
Canada Permanent Trust Company.....	112,575	00	31,571	00	763
Capital Trust Corporation, Limited.....	104,420	86	55,630	95	18
Chartered Trust and Executor Company, Limited.....	38,424	90	28,667	33	2,345
Consolidated Trusts Corporation.....	19,743	00	166,642	83	82
Fidelity Trusts Company of Canada.....	10,150	00	23,947	71	39
Guelph Trust Company.....	101,699	50	10,190	89	914
Imperial Trusts of Company Canada.....	.....	.....	1,446	71	78
London and Western Trusts Company, Limited.....	161,506	25	34,769	34	137
Mercantile Trust Company of Canada, Limited.....	26,562	37	6,552	98	647
Montreal Trust Company.....	41,057	64	15,718	76	08
National Trust Company, Limited.....	188,547	97	97,728	91	97
Premier Trust Company.....	42,592	25	303,700	43	35
Prudential Trust Company, Limited.....	.....	.....	324,226	72	652
Royal Trust Company.....	611,127	65	220,175	83	58
Sterling Trusts Corporation.....	49,352	37	22,114	95	355
Toronto General Trusts Corporation.....	646,739	15	125,996	92	944
Trusts and Guarantee Company, Limited.....	73,892	29	87,809	87	19
Union Trust Company, Limited.....	.....	.....	51,844	61	170,366
	2,323,948	07	2,758,338	90	41
					3,772,008
					45
					31,279,681
					32

Assets of Trust Companies Registered in Ontario as at 31st December, 1920.

GUARANTEED FUNDS

Name of Company.	Mortgages on Real Estate	Loans on Stocks and Bonds	United Kingdom, Dom- inion of Canada, Prov- vinces of Canada, Secur- ties.	Canadian Municipal, School District and Rural Telephone and Debentures
	\$.	\$.	\$.	\$.
Bankers Trust Company.....		\$5,131 22		
Brantford Trust Company Limited.....	2,133,316 00		102,957 00	1,352,720 00
Canada Trust Company.....	56,430 14		561,826 68	20,614 91
Canada Permanent Trust Company.....	97,495 66			
Capital Trust Corporation.....	42,330 53			
Chartered Trust and Executor Company.....				
Consolidated Trusts Corporation.....	175,785 21		182,407 27	161,124 89
Fidelity Trusts Company of Ontario.....	74,239 15		5,045 20	
Guelph Trust Company.....	80,454 17	124,468 20		
Imperial Trusts Company of Canada.....	37,500 44			
Meridian and Western Trusts Company, Limited.....	409,243 12	2,195,817 40		
Mercantile Trust Company of Canada, Limited.....		346,400 00	270,392 50	323,246 84
Montreal Trust Company.....	4,084,215 64			
National Trust Company, Limited.....	42,540 00			
Premier Trust Company.....	2,718 49	404,684 04		
Prudential Trust Company, Limited.....	485,732 44	878,559 72	50,300 00	18,560 69
Royal Trust Company.....	86,591 81		6,198 50	
Sterling Trusts Corporation.....	7,238,067 60		711,222 01	1,039,568 47
Toronto General Trusts Corporation.....	3,302,071 91		517,874 88	642,585 37
Trusts and Guarantee Company, Limited.....	4,297,991 21	169,744 37	275,029 91	41,473 66
Union Trust Company, Limited.....		2,212 63		
Grand Totals.....	22,646,723 52	4,177,017 58	2,683,253 95	3,599,894 83

Assets of Trust Companies Registered in Ontario as at 31st December, 1920.

GUARANTEED FUNDS

Name of Company.	Other bonds.	Cash.	Other Assets.	Totals
	\$. c.	\$. c.	\$. c.	\$. c.
Bankers Trust Company.....		2,000 00		57,131 22
Brantford Trust Company, Limited.....		634,159 12		4,223,152 12
Canada Trust Company Limited.....		778 61		57,208 75
Canada Permanent Trust Company.....		54,821 35	209 85	784,210 09
Capital Trust Corporation, Limited.....	49,241 64			42,330 53
Chartered Trust and Executor Company.....				
Consolidated Trusts Corporation.....				
Fidelity Trust Company of Canada.....				
Guelph Trust Company.....		1,715 10		175,785 21
Imperial Trust Company.....		95,510 48	331,751 83	975,716 84
London and Western Trusts Company, Limited.....		4,028 97		42,545 64
Mercantile Trust Company of Canada, Limited.....				413,272 09
Montreal Trust Company.....				2,195,817 40
National Trust Company, Limited.....	7,520 36	355,425 46		5,387,200 80
Premier Trust Company.....				42,540 00
Prudential Trust Company, Limited.....				
Royal Trust Company.....	40,108 31	64,483 47		1,044,050 03
Sterling Trusts Corporation.....		21,278 57	376,761 10	1,914,505 73
Toronto General Trusts Corporation.....		135,459 90	474,585 09	588,653 97
Trusts and Guaranteee Company Limited.....	586,606 61	178,750 46	25,022 28	9,124,317 98
Union Trust Company, Limited.....	492,846 04	144,515 44	94,184 98	5,422,655 88
Grand Totals.....	1,176,322 96	1,692,926 93	1,939,162 63	5,348,253 87
				37,915,302 40

Liabilities of Trust Companies Registered in Ontario, as at 31st December, 1920.

COMPANY FUNDS

Name of Company.	Liabilities.	Capital	Reserves	Profit and Loss.	Totals.
Bankers Trust Company.....	\$ 303,035 29	250,000 00		\$ 15,284 75	\$ 568,320 04
Brantford Trust Company, Limited.....	9,000 00	300,000 00		2,434 16	331,434 16
Canada Trust Company.....	79,992 00	1,000,000 00	650,000 00	20,641 95	1,750,633 95
Canada Permanent Trust Company.....	50,369 68	1,000,000 00	125,000 00	583 71	1,175,953 39
Capital Trust Corporation.....	285 07	546,063 08	10,000 00	54,530 87	610,879 02
Chartered Trust and Executor Company.....	34,970 49	479,937 59	60,000 00	3,819 92	578,728 00
Consolidated Trusts Corporation.....		256,012 77	35,000 00	648 03	291,660 80
Fidelity Trusts Company of Ontario.....	1,556 25	124,500 00		16,883 01	142,939 26
Guelph Trust Company.....	9,750 76	292,500 49	20,000 00	6,043 63	328,294 88
Imperial Trusts Company of Canada.....	589 77	214,179 00	64,024 17	20,942 36	299,735 30
London and Western Trust Company, Limited.....	8,750 00	500,000 00	220,000 00	13,255 37	742,005 37
Mercantile Trust Company of Canada, Limited.....	140,838 87	500,000 00	144,000 00	16,314 66	801,153 53
Montreal Trust Company.....	1,504,075 63	1,000,000 00	1,143,564 91	150,712 26	3,798,352 80
National Trust Company, Limited.....	142,797 15	2,000,000 00	2,050,000 00	84,417 31	4,277,214 46
Premier Trust Company.....		127,794 41	13,504 00	63 69	141,362 10
Prudential Trust Company, Limited.....	122,564 65	610,086 00	136,441 26		869,091 91
Royal Trust Company.....	3,062,884 35	1,000,000 00	2,000,000 00	207,717 65	6,270,602 00
Sterling Trusts Corporation.....	8,258 73	501,302 59	21,320 36		530,881 68
Toronto General Trusts Corporation.....	84,644 93	1,726,960 00	2,285,000 00	293,163 89	4,389,768 82
Trusts and Guarantee Company, Limited.....	67,113 51	1,409,109 67	500,000 00	59,581 94	1,735,805 12
Union Trust Company, Limited.....	48,029 62	1,000,000 00		96,835 11	1,644,864 73
Grand Totals.....	5,679,506 75	14,838,445 60	9,476,534 34	1,285,194 63	31,279,681 32

LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT 31ST DECEMBER, 1920.

GUARANTEED FUNDS

Total principal.....	37,633,093 58
Interest due and accrued.....	282,208 82
Total.....	37,915,302 40

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
LOAN AND TRUST CORPORATIONS

Assets and Liabilities	Loan Companies		
	1918	1919	1920
<i>Capital Stock</i>			
Capital subscribed.....	55,653,717 98	57,923,848 81	55,802,315 63
Capital paid in cash.....	44,322,479 75	44,706,826 29	47,510,441 59
<i>ASSETS.</i>			
1. Office premises.....	3,440,587 87	3,630,955 98	4,050,086 28
2. Real estate held for sale.....	3,722,280 41	3,672,293 30	3,471,840 48
3. Mortgages on real estate.....	137,842,953 51	131,803,168 84	143,195,890 12
Company Funds.....			
Guaranteed Funds.....			
4. Loans on stocks and bonds.....	4,256,541 66	4,997,810 32	3,228,022 42
Company Funds.....			
Guaranteed Funds.....			
5. Dominion, Provincial and United Kingdom securities.....	14,504,011 85	18,901,523 34	11,052,880 85
Company Funds.....			
Guaranteed Funds.....			
6. Canadian municipalities, school districts and rural telephone debentures.....	11,825,908 08	12,017,728 74	10,465,306 55
Company Funds.....			
Guaranteed Funds.....			
7. All other bonds.....	4,908,937 56	2,700,622 74	6,084,833 10
Company Funds.....			
Guaranteed Funds.....			
8. Stocks.....	6,381,831 52	10,751,354 75	8,687,847 98
Company Funds.....			
Guaranteed Funds.....			
9. Cash.....	10,410,324 94	13,228,817 80	9,646,765 21
Company Funds.....			
Guaranteed Funds.....			
10. All other assets.....	2,010,451 16	788,715 63	921,598 34
Company Funds.....			
Guaranteed Funds.....			
Total Assets.....	199,375,828 56	202,492,991 44	200,805,071 33
<i>LIABILITIES</i>			
<i>Liabilities to the Public</i>			
1. Debentures payable in Canada.....	26,377,297 97	24,996,563 96	27,790,883 86
2. Debentures payable elsewhere.....	68,838,727 68	69,120,304 22	63,593,822 87
3. Deposits.....	22,968,636 74	25,696,802 19	28,963,960 70
4. Money borrowed from banks.....	652,552 38	1,912,236 75	236,816 74
5. Money borrowed elsewhere.....	192,633 97	257,783 97	229,195 23
6. All other liabilities.....	3,733,242 46	5,241,365 21	2,291,451 09
Total liabilities to Public.....	122,763,091 20	127,225,056 30	123,106,130 49
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent.....	43,597,598 19	43,791,569 30	47,162,016 22
2. Capital Stock, Terminating.....	333,632 10	418,170 78	349,004 16
3. Reserve Fund.....	29,484,897 65	27,650,190 35	26,673,940 00
4. Dividends declared and unpaid.....	1,149,167 67	1,245,857 74	1,091,701 92
5. Profit and Loss.....	2,041,099 73	2,165,160 42	2,103,171 45
6. Other Liabilities.....	6,342 02	1,986 65	319,107 09
Total liabilities to shareholders.....	76,612,737 36	75,267,935 14	77,698,940 84
Grand total to Public and Shareholders.....	199,375,828 56	202,492,991 44	200,805,071 33
Estates, Trusts and Agency Funds.....			

**COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF LOAN
AND TRUST CORPORATIONS**

<i>Assets and Liabilities</i>	Loaning Land Companies		
	1918	1919	1920
<i>Capital Stock</i>			
Capital subscribed.....	4,000,000 00	4,000,000 00	4,000,000 00
Capital paid in cash.....	3,500,000 00	3,500,000 00	3,500,000 00
<i>ASSETS.</i>			
1. Office premises.....			20,000 00
2. Real estate held for sale.....	3,233,164 96	3,168,040 19	3,262,503 69
3. Mortgages on real estate.....	1,207,731 25	1,619,900 06	1,601,721 17
Company Funds.....			
Guaranteed Funds.....			
4. Loans on stocks and bonds.....	1,597,625 63	1,251,228 76	1,157,816 26
Company Funds.....			
Guaranteed Funds.....			
5. Dominion, Provincial and United Kingdom securities.....	931,036 36	1,405,094 98	1,501,060 07
Company Funds.....			
Guaranteed Funds.....			
6. Canadian municipalities, school districts and rural telephone debentures.....		6,087 99	54,671 41
Company Funds.....			
Guaranteed Funds.....			
7. All other bonds.....	1,109,090 27	1,040,260 65	577,102 99
Company Funds.....			
Guaranteed Funds.....			
8. Stocks.....	2,991,036 64	3,063,985 80	3,600,567 73
Company Funds.....			
Guaranteed Funds.....			
9. Cash.....	170,530 23	224,207 20	248,485 36
Company Funds.....			
Guaranteed Funds.....			
10. All other assets.....	147,466 91	163,600 49	124,798 26
Company Funds.....			
Guaranteed Funds.....			
Total Assets.....	11,387,682 25	11,942,406 12	12,148,726 94
<i>LIABILITIES</i>			
<i>Liabilities to the Public</i>			
1. Debentures payable in Canada.....	1,061,122 93	1,228,056 51	1,247,051 22
2. Debentures payable elsewhere.....	825,238 24	871,533 48	761,570 54
3. Deposits.....	552,312 49	561,808 61	641,992 50
4. Money borrowed from banks.....	507,479 45	507,561 60	1,258,816 69
5. Money borrowed elsewhere.....	629,745 16	620,993 38	5,064 64
6. All other liabilities.....	323,803 11	244,909 93	55,468 10
Total Liabilities to Public.....	3,899,701 38	4,034,863 51	3,969,963 69
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent.....	3,500,000 00	3,500,000 00	3,500,000 00
2. Capital Stock, Terminating.....			
3. Reserve Fund.....	3,078,185 70	3,058,636 72	3,051,397 13
4. Dividends declared and unpaid.....	25,000 00	65,000 00	140,000 00
5. Profit and Loss.....	884,795 17	1,283,905 89	1,487,366 12
6. Other liabilities.....			
Total liabilities to Shareholders.....	7,487,980 87	7,907,542 61	8,178,763 25
Grand total to Public and Shareholders.....	1,387,682 25	11,942,406 12	12,148,726 94
Estates, Trusts and Agency Funds.....			

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
LOAN AND TRUST CORPORATIONS

Assets and Liabilities	Trust Companies		
	1918	1919	1920
<i>Capital Stock.</i>			
Capital subscribed.....	16,262,300 00	16,257,700 00	17,524,850 00
Capital paid in cash.....	13,403,630 97	13,750,587 16	14,838,445 60
<i>ASSETS.</i>			
1. Office premises.....	2,668,848 00	2,730,570 73	2,805,279 32
2. Real estate held for sale.....	614,531 26	480,028 56	511,792 06
3. Mortgages on real estate.....			
Company Funds.....	7,912,444 32	9,036,395 65	9,227,728 30
Guaranteed Funds.....	22,515,674 63	22,880,037 60	22,646,723 52
4. Loans on stocks and bonds.....			
Company Funds.....	4,451,134 68	3,107,365 69	3,958,512 97
Guaranteed Funds.....	5,541,678 90	2,789,712 68	4,177,017 58
5. Dominion, Provincial and United Kingdom securities.....			
Company Funds.....	3,737,988 15	4,265,039 82	3,586,831 49
Guaranteed Funds.....	2,652,082 24	2,950,556 35	2,683,253 95
6. Canadian municipalities, school districts and rural telephone debentures.....			
Company Funds.....	1,253,204 62	918,862 03	1,054,079 35
Guaranteed Funds.....	2,542,137 72	3,733,661 63	3,599,894 83
7. All other bonds.....			
Company Funds.....	4,541,996 70	2,586,047 76	2,323,948 07
Guaranteed Funds.....	2,907,596 63	2,500,279 66	1,176,322 96
8. Stocks.....			
Company Funds.....	2,881,825 82	2,433,988 07	2,758,338 90
Guaranteed Funds.....		526,339 70	
9. Cash.....			
Company Funds.....	1,846,981 94	1,180,776 67	1,281,162 41
Guaranteed Funds.....	2,028,939 65	1,295,350 74	1,692,926 93
10. All other assets.....			
Company Funds.....	2,514,912 13	2,757,690 21	3,772,008 45
Guaranteed Funds.....	1,123,367 70	2,072,207 41	1,939,162 63
Total Assets.....	71,735,345 09	68,244,910 96	69,194,983 72
<i>LIABILITIES</i>			
<i>Liabilities to the Public.</i>			
1. Debentures payable in Canada.....	39,311,477 47	38,748,145 77	37,915,302 40
2. Debentures payable elsewhere.....			
3. Deposits.....			
4. Money borrowed from banks.....	2,498,802 14	3,141,342 49	1,087,918 38
5. Money borrowed elsewhere.....		2,158,335 62	709,355 89
6. All other liabilities.....	3,866,778 70	326,005 72	3,437,114 49
Total liabilities to Public.....	45,677,058 31	44,373,829 60	43,149,691 16
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent.....	16,303,630 47	13,770,941 60	14,838,445 60
2. Capital Stock, Terminating.....			
3. Reserve Fund.....	7,403,604 52	7,649,334 85	9,501,389 57
4. Dividends declared and unpaid.....	317,378 37	343,081 48	420,762 76
5. Profit and Loss.....	2,033,673, 42	2,107,723, 43	1,284,694 63
6. Other liabilities.....			
Total liabilities to Shareholders	26,058,286 78	23,871,081 36	26,045,292 56
Grand total to Public and Shareholders.....	71,735,345 09	68,244,910 96	69,194,983 72
Estates, Trusts and Agency Funds.....	483,178,031 76	513,022,131 03	575,259,517 51

**COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
LOAN AND TRUST CORPORATIONS**

Assets and Liabilities	Grand Totals		
	1918	1919	1920
<i>Capital Stock</i>			
Capital subscribed.....	75,916,017 98	78,181,548 81	77,327,165 63
Capital paid in cash.....	61,226,110 72	61,957,413 45	65,848,887 19
<i>ASSETS.</i>			
1. Office premises.....	6,109,435 87	6,361,526 71	6,875,365 60
2. Real estate held for sale.....	7,569,976 63	7,320,362 05	7,246,136 23
3. Mortgages on real estate.....	139,050,684 76	133,423,068 90	144,797,611 29
Company Funds.....	7,912,444 32	9,036,395 65	9,227,728 30
Guaranteed Funds.....	22,515,674 63	22,880,037 60	22,646,723 52
4. Loans on stocks and bonds.....	5,854,167 29	6,249,039 08	4,385,838 68
Company Funds.....	4,451,134 68	3,107,365 69	3,958,512 97
Guaranteed Funds.....	5,541,678 90	2,789,712 68	4,177,017 58
5. Dominion, Provincial and United Kingdom securities.....	15,435,048 21	20,306,618 32	12,553,940 92
Company Funds.....	3,737,988 15	4,265,039 82	3,586,831 49
Guaranteed Funds.....	2,652,082 24	2,950,556 35	2,683,253 95
6. Canadian municipalities, school districts and rural telephone debentures.....	11,825,908 08	12,023,816 73	10,519,977 96
Company Funds.....	1,253,204 62	918,862 03	1,054,079 35
Guaranteed Funds.....	2,542,137 72	3,733,661 63	3,599,894 83
7. All other bonds.....	6,090,027 83	3,740,883 39	6,661,936 09
Company Funds.....	4,541,996 70	2,586,047 76	2,323,948 07
Guaranteed Funds.....	2,907,596 63	2,500,279 66	1,176,322 96
8. Stocks.....	9,372,868 16	13,815,340 55	12,288,415 71
Company Funds.....	2,881,825 82	2,433,988 07	2,758,338 90
Guaranteed Funds.....		526,339 70	
9. Cash.....	10,580,855 17	13,453,025 00	9,895,250 57
Company Funds.....	1,846,981 94	1,180,776 67	1,281,162 41
Guaranteed Funds.....	2,028,939 65	1,295,350 74	1,692,926 93
10. All other assets.....	2,157,918 07	952,316 12	1,046,396 60
Company Funds.....	2,514,912 13	2,757,690 21	3,772,008 45
Guaranteed Funds.....	1,123,367 70	2,072,207 41	1,939,162 63
Total Assets.....	282,498,855 90	282,680,308 52	282,148,781 99
<i>LIABILITIES</i>			
<i>Liabilities to the Public</i>			
	Guaranteed	Guaranteed	Guaranteed
	39,311,477 47	38,748,145 77	37,915,302 40
1. Debentures payable in Canada.....	27,438,420 90	26,224,620 47	29,037,935 08
2. Debentures payable elsewhere.....	69,663,965 92	69,991,837 70	64,355,393 41
3. Deposits.....	23,520,949 23	26,258,610 80	29,605,953 20
4. Money borrowed from banks.....	3,658,833 97	5,561,140 84	2,583,551 81
5. Money borrowed elsewhere.....	822,379 13	3,037,112 97	943,615 76
6. All other liabilities.....	7,923,824 27	5,812,280 86	5,784,033 68
Total liabilities to Public.....	133,028,373 42	136,885,603 64	132,310,482 94
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent.....	63,401,228 66	61,062,510 90	65,500,461 82
2. Capital Stock, Terminating.....	333,632 10	413,170 78	349,004 16
3. Reserve Fund.....	39,966,687 87	38,358,161 92	39,226,726 70
4. Dividends declared and unpaid.....	1,491,546 04	1,653,939 22	1,652,464 68
5. Profit and loss.....	4,959,568 32	5,556,789 74	4,875,232 20
6. Other liabilities.....	6,342 02	1,986 55	319,107 09
Total liabilities to Shareholders.....	110,159,005 01	107,046,559 11	111,922,996 65
Grand Total to Public and Shareholders.....	282,498,855 90	282,680,308 52	282,148,781 99
Estates, Trusts and Agency Funds.....	483,178,031 76	513,022,131 03	575,259,517 51

REVENUE ACCOUNT
SUMMARY OF INCOME AND EXPENDITURE YEAR ENDING 31ST DECEMBER 1920

Income	Loan Companies	Loaning Land Companies	Trust Companies	Total
Rents earned.....	189,767 93	256,896 82	806,756 89	1,253,421 64
Interest earned on mortgages, bonds, etc.....	9,460,200 99	561,923 44	1,509,051 50	11,531,175 93
Profit on sale of securities and real estate	373,179 87	188,367 31	98,368 64	659,915 82
Ledger value of assets written up.....	7,675 05	3,894 00	.....	11,569 05
Increase in market value securities and real estate owned.....	8,431 25	.....	.....	8,431 25
Profit in Guaranteed Fund.....	4,677 71	8,248 64	562,472 76	562,472 76
Agency fees and commissions earned.....	611,244 78	22,594 84	2,439,846 98	2,452,773 33
All other revenue for year.....	.....	322,467 23	956,306 85	956,306 85
Total	10,655,177 58	1,041,925 05	5,738,964 00	17,436,066 63
Expenditure				
Interest incurred during the year.....	3,809,831 72	201,703 82	531,504 47	4,543,040 01
Loss on sale of securities and real estate.....	100,000 70	376 00	23,814 38	124,191 08
Ledger value of assets written down.....	90,375 80	27,294 91	136,555 88	254,226 59
Decrease in market value of securities and real estate	105,018 28	.....	450 00	105,468 28
Licenses and taxes other than taxes on real estate	440,348 38	8,428 80	229,741 34	678,518 52
Commission on loans and sale of debentures and real estate.....	179,763 05	21,557 59	18,763 13	220,083 77
Cost of management.....	1,793,425 96	257,187 08	2,913,968 36	4,964,581 40
Dividends to shareholders.....	2,999,110 76	140,000 00	.....	3,139,110 76
Profit and Loss	1,137,302 93	385,376 85	1,884,166 44	3,406,846 22
Total	10,655,177 58	1,041,925 05	5,738,964 00	17,436,066 63

LOAN COMPANIES, LOANING LAND COMPANIES AND TRUST COMPANIES
MISCELLANEOUS

	Loan Companies	Loaning Land Companies	Trust Companies	Totals
	%	%	%	%
Average rate of interest paid on:				
Deposits.....	3.7472	3.70		3.7236
Debentures.....	5.0949	4.90		4.9974
Debenture stock.....	4.25			4.25
Average rate of interest earned on:				
Mortgages of realty.....	7.0663	6.7375		6.9019
Other investments.....	6.0778	5.7466		5.9122
Average rate of Dividend.....	7.9621	10. bonus 2% 10. bonus 2%	6.0588, bonus, 3% bonus, 3%	8.0089 bonus, 2.5
Average actual cash receipts:				
Interest on mortgage investments.....	189,659 31	27,232 95	45,416 70	87,436 32
Interest on bonds and debentures and dividends and stocks.....	52,546 71	103,649 79	34,379 58	63,525 36
Loans on collateral security.....	30,114 22	105,765 05	288,640 64	141,506 64
Net revenue from real estate.....	5,859 68	50,087 47	12,642 49	22,863 21

Appendix

to the

**Report of the Registrar of Loan Corporations for the
Year 1921**

MORTGAGE LENDING INSTITUTIONS IN CANADA.

An Address given before The Farm Mortgage Bankers' Association of America,
at Des Moines, Iowa, 13th September, 1921, by

V. EVAN GRAY, M.A., LL.B.

REGISTRAR OF LOAN CORPORATIONS, ONTARIO

After some general introductory remarks in compliment to the Farm Mortgage Bankers' Association of America, Mr. Gray said:—

"My subject is Mortgage Lending Institutions in Canada. I intend to speak only of those institutions which are privately owned. These are very easily designated in three classes:—life insurance companies, trust companies and loan corporations. These, together with the advances made by private individuals or private trustees, supply the necessary credit to the borrower who offers real estate as security. You are doubtless aware that the chartered banks of Canada are prevented by law from lending money on the security of real estate although they may, at a date subsequent to the advance, accept a mortgage on real estate by way of additional security. I intend to dispose of the two classes first named, life insurance companies and trust companies, in a very few words, and give all my time to the description of Canadian loan corporations, which most nearly approach, in character and function, the institutions, members of your Association.

LIFE INSURANCE COMPANIES

"Mortgages on real estate are a favoured investment of Canadian life insurance companies. Of total ledger assets in Canada of about \$624,000,000 over \$133,000,000 or 21.40 per cent. of the total is loaned upon real estate. I believe a considerably larger proportion will in future be diverted to this class of investment. Life Insurance companies are fortunate in being able to incline their investment practices in this direction without the necessity of any departure from their regular principles and methods of business operation and in so far as the supply of funds available is concerned, war and post-war conditions have resulted in largely increasing the funds of life insurance companies.

TRUST COMPANIES

"Trust companies are becoming constantly a greater factor in the mortgage lending field. I have no figures for all of Canada, but those institutions which do business in Ontario, have, out of a total of company assets of \$31,700,000 invested \$9,285,000 in loans on real estate and out of a total of guaranteed funds of \$38,000,000 they have invested \$22,625,000 on mortgages. As you know, Canadian trust companies have had a different line of development in Canada than they have had in the United States. The trust companies of Canada have reached a most interesting point in their develop-

ment at which they have to choose their course between adhering strictly to fiduciary functions, or extending their business to the receipt of money for investment by way of trust deposits and guaranteed investment receipts. It seems likely that the companies will seek the wider field and will in time more nearly approach the character of your savings banks with fiduciary powers. The supply of mortgage monies from this source is therefore likely to be largely increased.

LOAN CORPORATIONS.

"And now as to Loan Corporations; The figures which I shall give you later are the figures for the business of the loan companies registered in Ontario, which include both provincially incorporated and Dominion incorporated and may fairly be regarded as representative of business in Canada. 31 out of a total of 60 doing business in Canada have their head offices or chief Canadian agencies in the Province of Ontario and 42 out of 60 are registered for the transaction of business in Ontario. These 42 loan corporations have a total of assets of over \$212,000,000.

"Ontario has played a unique part in the history of loan corporations in Canada. They had their genesis in Ontario, most of them were incorporated under the law of Ontario and their development has been fostered by the constructive legislation of the Province. The capital for their organization was chiefly contributed in Ontario and, in so far as currency debentures and deposits are concerned, Ontario has been the chief source of supply of their borrowed monies.

"The history of Canadian loan corporations is one of the real romances of commerce and I should like nothing better than to devote all the time that has been placed at my disposal to tracing the development of our present loan corporations from their beginning as building societies in the early days of the Province. To show how they have preserved their main function under such widely varying circumstances, how they have accommodated their methods and organization to the new conditions that rapid changes in the organization of our country brought to them, to show how legislation followed faithfully in the path of sane and conservative development, restraining undesirable tendencies and confirming authority necessary for wise extension, to show how, throughout their career, they have well served the public interest and that not without profit to the entrepreneur who directed their affairs, would be an eminently pleasing task. But I must remember that there are aspects of the matter with which you are much more concerned than the historical, and it is only possible for me to give you such a sketch of their origin and development as is necessary to enable you to appreciate the circumstances that have determined their present constitution.

BUILDING SOCIETIES.

"Loan corporations were incorporated in Ontario, then a part of the Province of Canada, as early as the year 1845 in a form known as building and savings societies. I venture to quote a part of the preamble of the general Act of the Province of Canada in the year 1846 providing for the constitution and general regulation of these Societies. 'WHEREAS it is desirable to afford encouragement and protection to the establishment of certain societies commonly called building societies for the purpose of raising by small periodical subscriptions a fund to enable the members thereof to obtain unencumbered freehold or leasehold property whenever the inhabitants of any particular locality may be desirous of availing themselves of this Act, be it therefore enacted by the Queen's Most Excellent Majesty, when and so soon as any twenty members or upwards in the Province of Upper Canada shall have agreed to constitute themselves a building society.....such persons and such other persons who may afterwards become members of such society.....shall be ordained, constituted and declared to be an established incorporation, body

corporate and politic.....for the purpose of raising by monthly periodical subscription of the several members of the society, and in shares not exceeding the value of One Hundred Pounds for each share (such subscriptions not to exceed Twenty shillings per month for each share) a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said society the amount of value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, to be secured by way of mortgage or otherwise to the said society until the amount or value of his share or shares shall have been fully paid to the said society with interest thereon and with all fines or liabilities in respect thereof.'

"The enterprise was in its original form apparently a purely co-operative plan. Its only source of monies was subscriptions for shares in the society which as you see from the preamble I have read, were presumably to be sold not to capitalists, but to persons of small means who might make use of this opportunity to accumulate by small but regular increment a capital fund originally designed for the purchase and ownership of real estate. As a matter of history, however, there was an entirely different purpose also to be served, which may not be omitted from mention. A usury law was at that time in force in Canada which prohibited any person from contracting for or receiving a rate of interest on money loaned higher than six per cent. per annum. This law had come down from a very early day in the Province and apart from certain exceptions favourable to banks and insurance companies, it bound the money lending business within very narrow limits. Those who initiated the building society plan foresaw the possibility that a mutual and apparently co-operative enterprise whose rules provided for repayment of advances in instalments of principal and interest with such fines and penalties for default as the members saw fit to impose upon themselves, might possibly evade the embarrassing usury law.

"Under this plan loans of money were made only to members of the society. In the early days the right of a member to receive a loan was determined by lot, or in the alternative the loan privileges were offered by auction to the bidder who would pay the largest bonus therefor. But not all members applied for loans. Thus there came to be two classes of shares and shareholders known as Investing shares and Advance shares—exactly the same in legal status except that Investing shares were entitled to participate in the revenues and profits of the Society, and the shares on which advances had been made were not.

"The plan for the investor was very simple. He subscribed for a share of par value \$50, or any number of shares. He paid an initiation fee of \$2 per share and twelve monthly instalments of \$4 each per share, which in due course paid up his shares in full. When the full share was realized, the investor might withdraw his share with accumulated profits, or leave it with the society or exchange it for fixed and permanent capital. You will understand a little later when we examine the profits made by the society why he never cared to withdraw it.

"The plan for the borrower was not quite so simple. He applied for a loan of \$1,000.00 and was told he must subscribe for twenty (20) shares in the society of \$50.00 each. He also gave a mortgage on his house or property for \$1,000.00. The society said: If you want a loan for five years the interest on \$1,000.00 for five years at 6 per cent. is \$300.00 and therefore the total to be paid is \$1,300.00. You may repay this amount in equal monthly instalments during the sixty months, that is to say, at the rate of \$21.66 per month. The society did not think it necessary to explain that that method of calculation involved interest at a rate of more than 9 per cent. per annum on the amount of principal remaining unpaid or that additional fines and forfeitures for delays or default might increase his charges to 12, 15, or even 20 per cent. per annum. Those fortunate persons who eventually paid up their advance shares in full

received in exchange for their shares a discharge of their mortgages and so terminated their membership in the society.

"The faith of the inventors of this beautiful plan in their ingenuity was justified and in the famous case of the Canada Permanent vs. Harris in the year 1865, the right of the society to collect its instalments, interest, bonus, fines and forfeitures was upheld, notwithstanding the statute respecting usury above referred to.

"The lending contracts of the society were often made for a long term of years, providing for the amortization of the capital in regular instalments. The payments made, including both interest and principal were calculated according to tables which were best understood by those who devised them. The contract did not indicate to the borrower at what rate of interest he was being charged for the advances.

"One other distinguishing feature of these early organizations was the fact that the borrower being also a shareholder had the responsibility of a shareholder to contribute the amount of his subscribed shares independently of his obligations as a mortgagor. In those cases in which the societies got into difficulties and had to be wound up, many unfortunate persons found their accumulations of credit on their shares swept away in the disaster and were left with the outstanding obligations of the mortgage to repay. Necessarily too, these were persons who could ill afford such a loss.

"At this distance some of the practices of that day seem shocking, and indeed so they are. In time they became so obnoxious to the public generally that they had to be abandoned or corrected. Unfortunately they left an ill flavour in the mouths of the people and even to the present time something of the opprobrium of the money lender of those days still unjustly attaches to a generation holding very different standards of business ethics. But the historian must not overlook the fact that in those early days of our country, the agency of the building society was a most useful one in the development of both industry and agriculture. Such was the scarcity of money that no other source could supply it, and the fact of the growth and multiplication of the societies is good evidence that the situation required their services. Probably therefore, we should not judge these institutions or the persons who organized and managed them by present day standards.—'Other times, other means, other manners.'

THE ORTON ACT.

"Every abuse sooner or later has its remedy, and the remedies of those of the building societies were duly secured. In 1880 the Orton Act was passed which required every mortgage to state in terms the rate of interest payable in respect of the principal owing, and precluded the taking or collection of any higher rate than that specified in the mortgage. It also prohibited the charging of interest on arrears of interest or principal at any higher rate than that payable on principal not in arrears.

"The lowering of interest rates having made the long term contract to bear harshly on the borrower, it was enacted by the same statute that, notwithstanding the terms of the borrowing contract, the mortgagor might repay the amount of his mortgage loan at any time after five years from the date of the advance upon paying three months bonus of interest. An important result of this last mentioned development was that the lenders, finding themselves faced with the necessity of accepting repayment of loans which were the proceeds of debentures issued for long terms at fixed rates, accommodated themselves to the changed condition by making all loans and debentures for a term of five years. The privilege of renewal of the loan was of course readily granted if the circumstances warranted it. But these arrangements gave to both borrower and lender an opportunity to readjust interest rates at five year intervals according to the prevailing charges. For that reason the

long term loan contract, in so far as the privately owned Canadian lending institutions are concerned, is a thing of the past.

TRANSITION STAGE

"All these circumstances had their result in eliminating from practice and use the issue of accumulating shares of terminating stock and it secured the substitution for these of other methods of securing money for lending purposes. In some cases the rules or constitution of the society provided that the society might receive monies from the public on deposit subject to repayment on demand and might pay interest on money so deposited at such a rate as was agreed upon. In 1865 this right was confirmed by a statute. The right to issue debentures was granted generally to building societies in 1875 and at the same time there was imposed a limit upon the total borrowing power of the society, including both deposits and debentures of one and one third times the permanent capital stock. This event marked an important change in the character of the loan corporations.

"The debenture issued at this time was a simple form of promise to pay a fixed sum in currency or sterling usually in multiples of one hundred dollars or pounds, upon a fixed date usually five years from the date of issue of the debenture. Interest coupons for half-yearly interest or dividends were attached to the debenture. The debenture was usually payable to bearer and transferable by delivery. All debentures were a floating charge upon the assets of the company or society and ranked pari passu but in priority to the claims of shareholders.

OPENING OF BRITISH MONEY MARKETS

"The issue of these debentures synchronized with a new venture in the seeking of mortgage monies from a new source. Representatives of the chief societies visited Great Britain and established associations for the sale of these debentures with investing agencies in England, Scotland and Ireland. Earlier efforts to secure monies from this source had not been successful, but during and after 1875 this became one of the chief sources of supply of mortgage monies for loan corporations. The societies had by this time accumulated a considerable volume of fixed and permanent capital so that their credit deserved and secured the confidence of British investors. The rates of interest at which money could be secured in Scotland were so favourable and the supply so generous that a number of the Canadian societies and companies devoted themselves exclusively to the cultivation of this field as a source of their money, and they either abandoned or refrained from developing the local Canadian field as a source either of deposits or debenture monies. This policy was decided upon chiefly out of respect for the view of the Scotch investor, that his interests were better safeguarded if the only interests of domestic investors were represented by share capital, since the Scotch debenture holder then held a position of priority as the creditor of the company over the local shareholder in the event of any disaster to the company. Other companies, however, continued to maintain the cultivation of the local field both by way of deposits and by the sale of currency debentures.

"It has seemed strange to me and a commentary upon the local character of our customs and prejudices in business that this form of debenture has not found favour in English or Irish markets but it did gain a remarkable popularity in Scotland. Scotland has been from that day to this a most generous market for the sale of loan company debentures and it is a matter of considerable gratification that the Canadian loan corporations have repaid the confidence of their sterling debenture holders exceedingly well.

DEBENTURE STOCK

"I must mention one other class of security issued by the loan corporations at a little later stage of their development. This was debenture stock issued by the companies about the year 1890 and following years. This

debenture stock was distributed exclusively in Great Britain, chiefly in Scotland, and at that time found favour there. Its difference from debentures was the fact that the obligation had no date of maturity but was a permanent security subject only to the right of the company to redeem it after a certain date at a stated premium. The debenture stock bore interest at the current rate and ranked in regard to priority, pari passu with outstanding debentures. It did not carry any privileges or rights additional to those of ordinary debenture holders.

URBAN AND RURAL LINES

"From the beginning of Building Society history loans had been made by these institutions both in rural and urban districts. Up to the year 1890 the demand for farm mortgage loans in Ontario had absorbed a large share of the available funds of lending societies. A prospectus issued by the Canada Permanent Building and Savings Society in 1867 states that five-sixths of the loans of that society were made upon improved farms, but after 1900 the demand for farm mortgage loans in Ontario rapidly diminished owing to the improved financial standing of the farmers themselves and to the fact that the lending monies of individuals was very largely diverted to this form of investment. It was at this time, therefore, that the lending companies turned to the Western Provinces of Canada for the enlargement of their field of investment. The flow of immigration into these new and fertile districts and the rapid development of the agricultural possibilities of that great country readily absorbed all available funds which the loan companies could send through their western offices at very attractive rates of interest.

"The resulting change is illustrated by the following figures:

DISTRIBUTION OF MORTGAGE INVESTMENTS

1890	1920
Ontario.....	\$ 84,600,358
Elsewhere.....	10,399,875
	<hr/>
	\$95,000,233
	<hr/>
Ontario.....	\$ 58,426,154
Manitoba.....	21,733,360
Saskatchewan.....	24,468,981
Alberta.....	11,937,907
British Columbia.....	6,223,912
Quebec.....	17,995,459
New Brunswick.....	1,042,658
Nova Scotia.....	2,116,732
P. Edward Island.....	1,615
Newfoundland.....	466
United States.....	12,248
	<hr/>
	\$143,959,492

"As is universally the case, the fortunes of the lenders followed closely the fortunes of the borrowers, and in the succeeding years the loan corporations suffered and prospered in much the same degree and over the same period as did the farmers of Western Canada. I am happy to say, however, that in general all the societies were conservatively conducted and that although during some periods of hard times in the Canadian West, profits of the companies were curtailed and reserves and contingent funds drawn upon, there were no failures which resulted directly from farm mortgage investments made in Western Canada.

AMALGAMATIONS

"Loan corporations in Canada have been particularly disposed to amalgamation. This is probably natural since the character of their business admits, probably more than any other that I know, of amalgamation without loss of prestige or good will as a going concern of either party to the transaction. In any event, the result of these transactions is that the present day

Canadian loan company proves upon examination, to be a very composite affair and when put under the microscope seems to have reversed the process of self-reproduction through division by a process of self-increment through the annexation of full grown and complete entities similar to itself.

"For example: The Huron and Erie Mortgage Corporation was originally the Huron and Erie Savings and Loan Society. In 1866 it amalgamated with the London Permanent Building and Savings Society and in the same year The Western Counties Permanent Building and Savings Society was absorbed. In 1906 it amalgamated with the Canadian Savings and Loan Company and later it purchased the assets of the Essex County Loan and Savings Company. Similarly the Canada Permanent Building and Savings Society in 1900 amalgamated with the Western Canada Loan and Savings Company and the Freehold Loan and Savings Company and The London and Ontario Investment Company under the name: The Canada Permanent and Western Mortgage Corporation. In 1918 the amalgamated company purchased the assets of The Oxford Permanent Loan and Savings Society and there is just now being completed the purchase of the assets of The London and Canadian Loan and Agency Company, Limited.

"I hope I have not wearied you with the recitation of the history of the Canadian loan corporations. My chief purpose was that you should understand that the present organization is the product of all these circumstances and that the present day institution with which you are familiar and whose name stands high in the rank of financial corporations, both as to size and respectability, is the same corporate entity which began in those early days in the humble form of a co-operative building and lending society.

PRESENT ORGANIZATION.

"In brief, the present organization is constituted as follows: (a) a fixed and permanent capital stock divided into shares of \$100.00, each, nearly all of which is held in Canada. (b) A deposit-taking institution, accepting monies from the public in amounts of \$1.00 and upwards, holding the same subject to cheque withdrawal. (c) A power to issue debentures repayable after fixed terms of one to ten years, bearing a fixed rate of interest, issued in two classes of currency or dollar debentures sold in Canada, and sterling debentures sold in Great Britain—debenture holders and depositors ranking equally upon all the assets of the company in priority to shareholders. (d) The total borrowing power of the corporation limited by statute to an amount not exceeding four times the combined capital and reserve of the institution. (e) Power to invest its monies not only in mortgages on real estate, but in government bonds, municipal, school district and rural telephone debentures, and in the shares, bonds, and debentures of other corporations, but subject in Ontario to certain limitations as to the proportion of the securities of any corporation which may be held by a loan corporation and as to the amount and proportion of these funds of the loan corporation which may be invested in any single security. (f) An institution subject to governmental supervision which takes the form of an annual inspection of its affairs by government officials, and the publication in considerable detail of statements of its affairs. This is the constitution of the Canadian loan corporation of today.

CHARACTER OF INVESTMENTS.

"You may be interested in seeing just what proportion of the funds of these loan corporations is invested in loans upon real estate and for that purpose I give you below a concise classification of the investments of all loan corporations.

Office Premises.....	\$ 3,995,464.28
Real Estate Held for Sale.....	6,598,563.41
Mortgages on Real Estate.....	137,387,676.35
Loans on Stocks and Bonds.....	5,086,361.95

United Kingdom, Dominion of Canada and Provinces of Canada Securities.....	13,526,778.22
Canadian Municipal, School Districts and Rural Telephone Debentures.....	12,399,331.81
Other Bonds, Debentures and Debenture Stocks.....	6,310,972.45
Stocks.....	12,149,604.09
Cash in Banks and other Institutions.....	12,517,523.29
Other Assets.....	1,250,834.70
	\$211,223,110.55

"You will be impressed by the large amount of the funds of loan corporations which are invested in the securities of Dominion, Provincial and Municipal governments. This deserves a word of explanation. During the war, very considerable pressure was exerted upon all persons and corporations having funds for investment, to devote as large an amount of their funds as possible to investment in public securities and especially in war bonds. This pressure came, as you know, from many patriotic organizations as well as from the governments themselves. The natural result was the diversion of a large sum of loan company monies to this purpose. It seems likely that there will be a reversal of this tendency in the near future and that the proportion of the amount of money invested in public securities to the amount invested in mortgages on real estate will be substantially decreased.

LAND TENURE AND MORTGAGES.

"I may interpolate here a word as to land tenure and mortgages in Canada. With the exception of the Province of Quebec, lands are chiefly held in freehold. A mortgage by the owner of property vests the title to the land in the mortgagee, subject to defeasance upon repayment of the amount of the mortgage. Land titles are registered in Registry or Land Titles offices and the registered holder of lands who has secured the title in good faith, holds an undefeasable title against any unregistered claimant. In all of the Western Provinces some modification of the Torrens system of land registration prevails and in Ontario an increasingly large proportion of the lands is similarly held. First mortgages are subject only to the prior charge of taxes, and heretofore the rights of the lender upon security of real estate have been adequately protected and a reasonably expeditious system of foreclosure has been in effect. Unfortunately recent years have seen the adventure of governments into the field of public assistance to private borrowers and the enactment of measures by legislatures which created charges upon land in the form of taxes to the prejudice of mortgage holders. These enactments have taken no regard for the private contract of the lender, and they have added charges for seed grain advances, assistance to municipal enterprises such as hospital and public utilities, charges for road work, and the destruction of noxious weeds to the category of taxes, all of which are given positions of priority to the holders of registered encumbrances and have made the title of the mortgagee liable to be defeated upon sale of the land for default in payment of any of these charges.

"The enactment of these measures has caused a considerable embarrassment to lending companies in Western Canada and the effect of this embarrassment is being felt, as was bound to be the case, by the provinces themselves, and the individual borrowers who reside there, in the reluctance of these institutions to make further advances in districts where the lenders are subject to these disabilities.

SALE OF SECURITIES.

"You will, of course, be interested in the practical administration of the affairs of the Canadian loan corporations, and I only wish it were possible for me to give you more truly and explicitly an illustration of the general plan

of their business. The sale of the securities, that is to say, of the debentures of loan corporations, has been largely done through investment agencies. This is particularly the case in Scotland. As you know, there are in Scotland, well established investment agencies usually Solicitors or Writers to the Signet, whose offices are maintained through succeeding generations, and which control the investment of very large accumulations of wealth. The Canadian loan companies which seek British monies have operated almost exclusively through these agencies by payment of a commission for monies secured. This commission has, I believe, been steadily maintained at a rate of 1 per cent. for five years, or a proportionate amount for a shorter term on the proceeds of all debentures sold either original or renewals. The sale of currency debentures locally has been chiefly done through the offices of the companies themselves, through paid solicitors and by payment of commissions to general investment agents. In every case the lending company has borne the expense of these commissions.

"By far the most important source of domestic debenture monies is the deposit business of the company. As the account of the depositor accumulates the companies are diligent in persuading the customer to convert his deposit account or such part of it as he can conveniently spare into a debenture for a fixed term upon which a higher rate of interest is paid and thus the deposit business of the company becomes a most important feeder of the debenture business of the corporation.

COMMISSIONS AND EXPENSES OF LOANS.

"Not only has the lending company in Canada borne the commission expense on the sale of debentures but they have also consistently paid during such periods a commission to the agent who secures an application for the loan. The scarcity of money in recent years has brought a departure from this practice but it can be generally stated that prior to the war, the custom of the trade was for the lender to pay to the agent who secured the application for a loan, a commission for so doing. When the supply of monies for lending purposes overtakes the demand for mortgage loans, it is of course to be expected that this custom will be resumed.

"I must refer to one other general practice of the business and that is the custom of the lender to require the borrower to pay as a single initial charge upon securing his loan, the legal expenses in title searching and conveyance of the property. This expense charge is thus disassociated entirely from the interest rate, and the amount of the expense charge is usually paid by the lender to the solicitor of his own choice and deducted from the principal amount of the loan which is advanced to the borrower. I mention this because I understand it is a common practice in the United States to spread the amount of the expense charge over the term of the loan and by including it with the charge of interest to establish a gross rate of annual charge which includes both interest and expense. While there may be in this practice, some real advantage to the borrower, I should think it would be an advantage very little appreciated by him since he would be likely to acquire the impression that the whole of this annual charge was interest and therefore abnormally burdensome to the borrower.

"Canadian loan corporations do not charge a commission to the borrower for the renewal of outstanding loans. If the loan is a desirable one there is usually no difficulty in securing its renewal after the termination of the five year period and this renewal is accomplished by the execution of a simple form of loan extension agreement for which only a nominal fee is charged. There is, I believe, a difference in this regard from the practice of your lending institutions.

EXPERIENCE OF COMPANIES.

"I desire to put into the record some figures which I hope you will find both interesting and useful in regard to the experience of Canadian loan cor-

porations throughout the period of the last thirty years in regard to interest rates on borrowings both by their deposits and debentures and the rates on loans made and to show you also the source and volume of monies available and figures as to the earnings of the company during this period. I hope that you will be able to gauge from them, not only the course of the business in Canada during recent years, but also to draw from that experience some general rules which will be useful in forecasting the probable course of the business in future and enable you to fix some idea as to the spread in interest rates necessary to secure a profitable business under a form of organization such as that of the Canadian loan corporations. (See schedules on pages 237-243 for these tables.)

FEDERAL AND PROVINCIAL JURISDICTION.

"I must say something of the relative fields of Federal and Provincial jurisdiction in the matter of the business of loan corporations in Canada, because I learn that the relative advantages of federal or state incorporation and supervision are likely to create a real problem for the members of your association in the days to come.

"In Canada there is a jurisdiction both in the Dominion and the provinces for the incorporation of companies. The constitution of Canada vests in the provinces the right of incorporation of companies with provincial objects but the definition of the term "Provincial Objects" has occasioned much difficulty both to the business man and to the courts. Any provincial incorporation has a recognized capacity to receive from any other jurisdiction authority for the extension of its business in that new jurisdiction so long as this is not prohibited by its original charter. A provincial company incorporated by the law of the province may therefore extend its business beyond the limits of its province of incorporation into any other jurisdiction either by obtaining from that jurisdiction a license to trade therein or by some other form of consent expressed or implied. A company incorporated by Dominion authority has, on the other hand, an inherent capacity to carry on its business throughout the Dominion of Canada without any further authorization from the provinces and beyond the limits of the Dominion it has the same capacity for the extension of its business as a provincial corporation outside the province of its incorporation.

"In so far as incorporation is concerned, therefore, Canadian institutions may seek either Dominion or Provincial incorporation, and they naturally choose that authority which is most generous in its terms and powers granted and least onerous in its obligations. This is, however, of secondary importance to the fact that whether the company be incorporated by Dominion or provincial authority, it is subject to the civil law of the province in which its trade may be from time to time carried on. A loan corporation carrying on business in Manitoba is subject to the civil law of Manitoba in the same degree whether it be incorporated in Manitoba, in Ontario, or by Dominion authority.

"The above gives in brief the legal status of Canadian loan corporations. Any one who desires a more particular statement of the situation will find it set out in detail in an official despatch of the Premier of Ontario to the Minister of Justice of Canada, dated 21st March, 1899, which is published in the official report of the Registrar of Loan Corporations for Ontario for 1898.

"Being originally incorporated under provincial law, most loan corporations in Canada have preserved their Ontario corporate status. Some uncertainty as to constitutional questions has induced a few of the companies to seek confirmation of provincial charters by Dominion legislation and this has effected considerable confusion in the corporate status of these companies. I am led to believe that the companies themselves are not anxious to remove the confusion since it affords them an opportunity of claiming the protection of the legislation of both authorities, and even of offering as an excuse to obligations under either, the suggestion that they are responsible to the other.

"I am an official of a provincial government, and you must expect me naturally to favour provincial authority both for incorporation and supervision, but after making an allowance in my own mind for any possible bias, I still feel inclined to utter a warning against permitting a centralized control of business or finance in a single authority either in Canada or in the United States, where the local conditions under which the actual business of an institution will be conducted are so widely varied and demand such different treatment. Business desires to avoid government interference as an individual seeks to avoid a plague and it is often speciously urged that the possibility of infection can be more easily guarded against at one point, that is to say, federal authority, than a dozen or more points, that is to say state or local authority. But it must be remembered that in addition to avoiding governmental interference, there is the requirement of securing elasticity for whatever measure of governmental control or regulation may be imposed. I venture to assert that this elasticity, the accommodation of legislation to the requirements of business and the provision for new enterprise can best be secured from a local authority which is more closely in touch with the actual conditions of business and responds more readily to local opinion than can one federal centre of authority in so tremendous a country as either Canada or the United States.

RELATIONSHIP IN CHARTERED BANKS

"No description of the business and methods of loan corporations in Canada would be complete unless it included a mention of the manner in which the business of these companies is supported and assured by the chartered banks of Canada. What your federal reserve banks system is to the member banks in the United States, our chartered banks are to the loan companies and other financial institutions of Canada. Every loan company has its own particular banking associations. The cash of the loan company is deposited in this bank or banks and usually definite lines of credit are available to the loan company. This condition persists notwithstanding the fact that the loan corporations and the banks are competitors for seeking savings deposits from the public, and notwithstanding the fact that, in the course of this competition, the loan companies in general offer a higher rate of interest to their savings depositors than do the chartered banks. Moreover, loan corporations have arrangements with their bankers by which customers' cheques on savings deposits accounts in the loan corporations are cleared through the bank clearing houses so that the cheques on loan corporations savings accounts have the same currency in trade or business as have cheques on chartered banks.

"I do not suggest that the whole advantage of this relationship rests with the loan company and that the banks are either eleemosynary or altruistic institutions. You know that our banks are organized and operated under the branch office system, and although few in number, they have extended over the whole of Canada a network of branches which serves in an admirable manner the commercial needs of the country. Having received certain special privileges in exchange for doing so, the banks have assumed the obligation of acting as banker for activities of the country both commercial and financial. Of these the loan corporations are of course one of the activities and the fact that the loan corporations lean upon the banks for credit arrangements is not due to any inherent weakness of the loan corporations themselves, or any lack of self dependence, but is due rather to the organization of the credit and banking system of the Dominion.

"It may interest you to know that it is not the custom of Canadian banks to make any fixed charge for lines of credit offered to its customers, whether or not the full amount of credit is used. Neither is it the practice of the banks to make a requirement that any proportion of the amount advanced to a borrower shall remain on deposit with the lending banker. The loan corporations are therefore admirably well served by the Canadian banking system which fulfils in this respect all the functions of a central national bank.

PRESENT PROBLEMS OF LOAN CORPORATIONS

"I must, of course, make reference to some of the present pressing problems, the solution of which concerns Canadian loan corporations. It is not my purpose in this address to exaggerate the virtues of the Canadian loan corporation system or to direct attention to its advantages and gloss over its imperfections and difficulties. Institutions doing business in two hemispheres cannot fail to feel the disorganizing effects of the recent world conflict. One of the first and most important influences was the fluctuation in foreign exchange. The decline in the value of the pound sterling had three immediate effects. First: It prevented the sending out to Canada of new British monies except at such rates of cost on conversion into currency as made it prohibitive. Second, it reduced the value in dollars of the outstanding indebtedness of the company thus enabling the retirement of maturing debentures at a substantial profit to the company. Third: It lowered the interest charges of a company by reducing the amount required in dollars to pay the interest charges in Great Britain.

"High interest rates offered to foreign capital by their own local securities naturally induced the British and foreign investor to withdraw his money from Canadian loan corporations and to those companies whose business was almost entirely limited to the investment of British monies, the result has been the forcing on these of a condition approaching voluntary liquidation, but, voluntary liquidation under terms very favourable to the company. If there had been no future to consider, the companies might well have seized the opportunity to pay off the Scotch debenture holders as rapidly as maturity of their investments would permit, but there remained immediately the problem—'What of tomorrow, when the British monies have been repaid and not replaced by domestic or other supply?' The actual result has been that some companies have in fact accepted voluntary liquidation and are in course of winding up their business. Other companies which must preserve their business for the future have resisted the temptation to retire British debentures and have devoted every effort to maintaining their funds in so far as possible. To do so they have found it necessary to substantially increase the rate of interest payable on their debentures. When British Government securities are being issued to yield, in the case of short term securities, $6\frac{1}{2}$ per cent. and for long term $5\frac{3}{4}$ per cent, and when the City of London and other first class corporations were offering rates of interest varying from five to seven per cent. it is not surprising that Canadian loan corporations found difficulty in renewing debentures on which they had originally paid from three and a half to five per cent. One of the largest Canadian loan companies has been offering six per cent. upon its debentures in Great Britain, plus commission charges, and in the face of the competition with governments and municipalities at the high rates to which I have referred, they have been able to maintain a very satisfactory proportion of their maturities at this rate of interest.

THE FUTURE

"I have no doubt, and I think no one who has made a study of the history of these institutions can have any doubt, that our loan corporations will solve their present difficulties and will find new sources of monies to supply the deficiencies of the old, and that they will again as they have in the past, accommodate themselves to the changed conditions in their business, and continue to function as the most important Canadian organizations which give their services exclusively to the distribution of credit on mortgage loan securities. What varied forms this new development will take it is impossible to prophesy with certainty, but I could mention certain possibilities which are in the minds of those who have in charge the direction of the affairs of these institutions.

"It seems certain that the Canadian loan corporations will develop more and more the character of savings banks. Being at the present time

forced more and more upon local sources of supply for monies, they are bound to devote their best efforts to the development of their local business. This can scarcely be done by the sale of debentures in the present state of the money market, where they are in competition with governmental or municipal securities of the first class bearing such extravagant rates of interest as those which now obtain. The deposit business is therefore their chief hope. The Canadian chartered banks pay a rate of interest on savings deposits of three per cent. per annum and this has given the loan corporations an opportunity to offer a higher rate of interest to depositors and still maintain their borrowing costs at a figure which gives them a fair spread between that and the lending rate of interest. I anticipate therefore a much greater activity among loan corporations in seeking savings deposits.

"Another possibility is the extension to loan companies of trust company powers and functions enabling them to act in corporate fiduciary capacities, and thus find under their same organization and charter, the possibilities of a new earning power. This tendency has been illustrated in Canada in a considerable number of cases, by the incorporation of trust companies owned or controlled by a loan corporation, and operated and managed sometimes by the same staff and under the same roof as the parent corporation. Others are seeking to actually convert their present business into a trust company business, and the probable solution seems to me to be that the legislature will, at some not very distant date, extend to loan corporations the capacity to acquire trust company powers.

"One other development which I venture to forecast is the absorption of smaller companies by the larger corporations, and a repetition of the experience which Canada has had in the development of its banking system whereby the smaller or weaker institutions have been absorbed until there remains a comparatively small number of very large corporations doing the banking business of the whole of Canada."

TABLE "A"
 COMPARATIVE STATEMENT OF CHIEF ITEMS OF ASSETS AND LIABILITIES OF LOAN CORPORATIONS
 REGISTERED IN ONTARIO
 1890 - 1900 - 1910 - 1914 - 1920.

Year	Total Number of Loan Corp'n's.	Total Assets	Mortgages	Paid up Capital	Reserve Fund	Deposits	Debentures Payable in Canada	Debentures Payable Elsewhere	Debenture Stock
1890	66	108,209,658	95,000,233	31,282,897	11,386,697	17,103,403	7,654,504	38,435,990	
1900	83	132,415,718	97,610,200	44,476,235	11,632,663	18,898,577	16,369,192	35,176,308	2,493,726
1910	54	165,501,076	127,095,294	43,588,449	20,713,679	19,837,573	22,529,200	52,580,415	1,316,793
1914	52	209,543,838	162,507,234	48,305,795	31,565,306	22,391,052	24,726,475	77,465,323	1,262,010
1920	42	212,930,637	143,959,497	51,341,434	34,525,266	29,476,221	28,543,520	63,562,024	1,286,492

TABLE "B"
 SHOWING EXPERIENCE OF ONE OF THE LARGEST LOAN COMPANIES WHICH EMPLOYS BOTH BRITISH
 AND DOMESTIC FUNDS AND MAINTAINS OFFICES THROUGHOUT CANADA.

Year	Capital Stock Paid up	Reserve Fund	Deposits.	Debentures payable in Canada	Mortgages Held Elsewhere	Total Assets	Net Earnings	Rate of Dividend
1900	1,400,000	976,355	1,437,616	1,992,430	1,171,757	6,631,346	7,084,018	164,028 9
1904	1,400,000	1,092,787	1,659,163	2,588,763	1,499,295	7,301,844	8,291,340	150,184 9
1908	1,900,000	1,845,723	2,088,042	3,037,577	2,717,017	9,808,862	11,656,333	243,647 9
1912	2,100,000	2,356,865	1,972,220	3,227,431	4,884,401	12,365,547	14,624,452	335,163 10 Bonus 1 3/4 %
1914	2,406,201	2,895,860	2,012,154	3,571,883	5,439,111	12,236,480	16,418,166	409,844 12
1916	2,500,000	3,180,516	2,820,433	4,370,279	4,800,955	11,341,924	17,771,189	440,310 12
1918	2,500,000	3,408,337	3,104,973	5,215,130	3,859,727	10,409,670	18,207,750	474,069 12
1920	5,000,000	1,259,871	5,543,487	7,721,586	2,962,709	14,507,963	22,647,815	549,600 6 Bonus Capital doubled by transfer from reserve. 3 1/4 %

TABLE "C"
SHOWING EXPERIENCE OF A LOAN CORPORATION SIMILAR TO THAT IN TABLE "B" FROM DATE OF
INCORPORATION

Year	Capital Stock Paid up	Reserve Fund	Deposits.	Debentures payable in Canada	Debentures payable elsewhere including Deb. Stock	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend %
1856	73,612	Nil	63,160	Nil	Nil	143,335	134,821	1,672	Nil
1860	263,432	18,600	99,506	Nil	Nil	426,365	535,250	76,250	12
1870	1,244,409	211,054	744,753	Nil	Nil	2,249,254	2,284,813	30,214	10½
1880	2,000,000	1,031,300	1,085,560	Nil	2,611,452	6,439,959	6,853,276	253,414	12
1890	2,600,000	1,550,156	982,058	517,902	5,862,308	10,865,665	11,868,966	347,330	12
IN 1900 OCCURRED AN AMALGAMATION WITH OTHER COMPANIES									
1900	5,951,350	1,490,057	1,770,813	2,354,669	10,665,823	18,696,275	22,696,885	466,836	6
1904	5,951,350	2,000,000	2,734,577	3,512,944	8,899,404	22,935,357	24,122,957	537,193	6
1908	6,000,000	3,000,000	3,998,838	3,070,077	9,570,337	24,162,126	26,465,303	690,168	7
1912	6,000,000	4,000,000	5,637,112	2,963,025	11,933,443	29,310,665	31,299,095	826,799	9
1914	6,000,000	4,500,000	5,250,765	3,070,898	12,981,584	29,532,628	32,496,750	876,765	10
1916	6,000,000	5,000,000	6,059,273	3,076,925	11,242,693	28,405,134	32,264,782	866,126	10
1918	6,000,000	5,500,000	5,461,936	3,742,299	9,876,610	26,821,452	31,461,387	824,532	10
1920	6,000,000	6,000,000	6,129,483	4,494,030	9,577,459	28,360,892	33,065,554	854,277	10

TABLE "D"
 SHOWING EXPERIENCE OF A LOAN CORPORATION WHOSE DEBENTURES ARE HELD EXCLUSIVELY BY BRITISH
 INVESTORS: THIS COMPANY DOES NOT RECEIVE DEPOSITS

Year	Capital Stock Paid up	Reserve Fund	Debentures payable in Canada including Current Certificates	Debentures payable elsewhere including Sterling Certificates and Stock	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend %
1900	877,267	227,843	3,000	2,679,500	2,296,400	3,893,470	51,582.92	6
1904	1,000,000	234,692	13,700	2,074,430	1,996,153	3,471,949	65,742.95	6
1908	1,000,000	306,863	24,700	2,240,012	2,892,040	3,692,445	83,623.48	6
1912	1,000,000	485,000	159,668	3,088,684	4,452,177	4,861,941	140,384.01	7
1914	1,250,000	625,000	18,290	3,203,423	4,649,646	5,222,441	177,544.92	8
1916	1,250,000	800,000	4,666	2,819,175	4,214,155	4,968,953	159,283.61	8
1918	1,250,000	900,000	7,186	2,593,076	4,077,862	4,855,958	152,983.88	8
1920	1,250,000	1,000,000	98,224	2,615,176	4,207,633	5,067,253	147,921.61	9

TABLE "E"

SHOWING EXPERIENCE OF A LOCAL LOAN COMPANY WHOSE BUSINESS IS CONFINED EXCLUSIVELY TO THE DISTRICT IN WHICH THE OFFICE OF THE COMPANY IS SITUATE.

Year	Capital Stock Paid up	Reserve Fund	Deposits	Debentures all payable in Canada	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend %
1900	500,000	298,277	520,745	150,220	1,262,931	1,486,714	7,053	8
1904	500,000	339,522	526,954	174,629	1,463,384	1,601,881	13,888	8
1908	789,750	588,490	661,327	415,319	2,273,773	2,484,790	12,266	8
1912	789,750	650,075	947,049	507,172	2,572,340	2,935,025	18,382	8
1914	789,750	692,674	936,258	489,063	2,655,847	2,950,183	26,824	9
1916	789,750	751,390	1,133,006	524,042	2,731,444	3,250,453	29,334	9
1918	789,750	818,155	968,025	474,667	2,487,830	3,101,859	23,776	8
1920	789,750	879,010	1,237,729	665,406	2,974,851	3,587,689	25,093	8

TABLE "F"

FIGURES COLLATED FROM THE EXPERIENCE OF FOUR COMPANIES
OF VARIOUS CLASSES SHOWING THE AVERAGE EXPERIENCE OF IN-
TEREST RATE ON CURRENCY AND STERLING DEBENTURES, DEPOSITS
AND MORTGAGE INVESTMENTS—1902—1920

Year	% Average Rate Interest on Canadian Debentures	% Average Rate Interest on Sterling Debentures	% Average Rate Interest on Deposits	% Average Rate Interest on Mortgages
1902	3.73	3.92	3.17	5.84
1904	3.82	4.08	3.14	5.96
1906	3.95	4.11	3.18	6.14
1908	4.00	4.18	3.17	6.19
1910	4.00	4.19	3.18	6.22
1912	4.10	4.19	3.20	6.41
1914	4.16	4.33	3.34	6.73
1916	4.48	4.65	3.51	6.82
1918	5.09	5.23	3.40	7.16
1920	5.06	5.44	3.37	7.09

TABLE "G"

SHOWING COMPLETE EXPERIENCE OF ONE COMPANY IN INTEREST
 RATES ON STERLING DEBENTURES AND INTEREST RATES
 ON MORTGAGE INVESTMENTS IN ONTARIO, MANITOBA
 AND SASKATCHEWAN—1873 – 1920

Average Rate Interest on Sterling Debentures	Average Rate Interest earned on Mortgages in Ontario.	Average Rate Interest earned on Mortgages in Manitoba	Average Rate Interest earned on Mortgages in Saskatchewan				
Year	%	Year	%	Year	%	Year	%
1873	6	1873	9	1881	9½	1903	7½
1876	5¾	1876	8½	1886	8½	1904	7½
1880	5	1883	7¾	1890	8	1906	7½
1883	4¾	1885	7½	1898	7½	1908	7½
1889	4¼	1897	6½	1902	7½	1910	7½
1895	3⅝	1900	6¼	1904	7½	1912	7½
1898	3¾	1902	5¾	1906	7½	1914	8
1902	4	1904	5¾	1908	7½	1916	8
1904	4¼	1906	6¼	1910	7½	1918	8
1906	4¼	1908	6¼	1912	7½	1920	8
1908	4¼	1910	6¼	1914	8		
1910	4¼	1912	6½	1916	8		
1912	4¼	1914	6½	1918	8		
1914	4¼	1916	6½	1920	8		
1916	4¾	1918	7				
1918	5½	1920	6¾				
1920	5½						

LIST OF
LOAN AND TRUST CORPORATIONS

LIST OF LOAN

Page.	Name of Company.	Chief Office in Ontario.
10	British Mortgage Loan Company of Ontario.....	Stratford.....
13	Brockville Loan and Savings Company.....	Brockville.....
16	Canada Landed and National Investment Company, Limited.....	Toronto.....
19	Canada Permanent Mortgage Corporation.....	Toronto.....
22	Canadian Mortgage Investment Company.....	Toronto.....
124	Canadian Northern Prairie Lands Company, Limited.....	Toronto.....
25	Central Canada Loan and Savings Company.....	Peterborough.....
28	Colonial Investment and Loan Company.....	Toronto.....
31	Credit Foncier Franco-Canadien.....	Toronto.....
33	Crown Savings and Loan Company.....	Petrolia.....
36	Dominion Savings and Investment Society.....	London.....
39	Dymett Securities Loan and Savings Company.....	Barrie.....
41	East Lambton Farmers' Loan and Savings Company.....	Forest.....
44	Frontenac Loan and Investment Society.....	Kingston.....
47	Great West Permanent Loan Company.....	Toronto.....
50	Grey and Bruce Loan Company.....	Owen Sound.....
53	Guelph and Ontario Investment and Savings Society.....	Guelph.....
56	Hamilton Provident and Loan Corporation.....	Hamilton.....
112	Home Building and Savings Association of Ottawa.....	Ottawa.....
59	Huron and Erie Mortgage Corporation.....	London.....
62	Industrial Mortgage and Savings Company.....	Sarnia.....
65	Lambton Loan and Investment Company.....	Sarnia.....
68	Landed Banking and Loan Company.....	Hamilton.....
71	London and Canadian Loan and Agency Company, Limited.....	Toronto.....
74	London Loan and Savings Company of Canada.....	London.....
77	Midland Loan and Savings Company.....	Port Hope.....
114	Niagara Falls Building, Savings and Loan Association.....	Niagara Falls.....
80	Ontario Loan and Debenture Company.....	London.....
116	Owen Sound Loan and Savings Company.....	Owen Sound.....
83	People's Loan and Savings Corporation.....	London.....
119	Peterborough Workingmen's Building and Savings Society.....	Peterborough.....
86	Port Arthur and Fort William Mortgage Company, Limited.....	Toronto.....
126	Provident Investment Company.....	Toronto.....
89	Real Estate Loan Company of Canada, Limited.....	Toronto.....
92	Royal Loan and Savings Company, Limited.....	Brantford.....
...	Scottish American Investment Company, Limited (a).....	Toronto.....
...	Scottish Ontario and Manitoba Land Company, Limited, Glasgow (b).....	Toronto.....
95	Security Loan and Savings Company, St. Catharines.....	St. Catharines.....
98	Southern Loan and Savings Company.....	St. Thomas.....
101	Toronto Mortgage Company.....	Toronto.....
128	Toronto Savings and Loan Company.....	Peterborough.....
104	Victoria Loan and Savings Company.....	Lindsay.....
131	Walkerville Land and Building Company, Limited.....	Walkerville.....
107	Waterloo County Loan and Savings Company.....	Waterloo.....

(a) The Scottish American Investment Company, Limited. This Company is withdrawing from business in Ontario, and for this purpose is registered under Section 140 of the Loan and Trust Corporations Act. The sworn statement of the Chief Agent for Ontario for the year ending 31st December, 1920, shows the assets of the Company then in Ontario at \$17,900, consisting of Loans secured by Mortgages of land, \$21,500; sale agreements and mortgages given for balance of purchase money, \$650; Cash on hand or in Bank, nil; that the Company had then no liabilities in Ontario.

CORPORATIONS

Manager, Secretary or *Chief Agent.	President.	When incorporated.
J. A. Davidson.	J. W. Scott.	5th October, 1877
L. C. Dargavel.	D. W. Downey.	11th May, 1885
Edward Saunders.	John Hoskin, K.C., LL.D., D.C.L.	12th February, 1891
R. S. Hudson.	W. G. Gooderham.	1st March, 1855
John Massey.	H. S. Osler, K.C.	11th August, 1899
F. W. G. Fitzgerald.	D. B. Hanna.	30th May, 1905
J. A. Callander.	E. R. Wood.	7th March, 1884
G. A. Morrow.	A. J. Jackson.	14th June, 1900
A. J. Jackson.	J. E. Moret.	January, 1884
*William E. Long.	J. L. Englehart.	30th January, 1882
Charles Egan.	Thomas H. Purdon, K.C.	20th April, 1872
Nathaniel Mills.	A. E. Dyment.	15th May, 1902
S. Dyment.	Duncan Weir.	19th December, 1891
Duncan Whyte.	W. F. Nickle, K.C.	13th August, 1863
R. C. Cartwright.	W. T. Alexander.	19th May, 1909
*M. R. Grant.	Robert Wightman.	10th May, 1889
Wm. P. Telford.	Alexander Bain Petrie.	19th January, 1876
John E. McElderry.	George Hope.	6th June, 1871
Donald M. Cameron.	E. B. Butterworth.	24th June, 1890
A. H. Fitzsimmons.	T. G. Meredith, K.C.	18th March, 1864
Hume Cronyn.	John Cowan, K.C.	20th August, 1889
Duncan N. Sinclair.	Norman S. Gurd.	27th March, 1847
John B. Pardee.	C. S. Scott, F.C.A.	16th December, 1876
C. W. Cartwright.	C. S. Gzowski.	15th October, 1863
Vernon B. Wadsworth.	G. G. McCormick.	2nd May, 1877
M. J. Kent.	Thomas Wickett.	5th July, 1872
Walter J. Helm.	Robert P. Slater.	5th March, 1894
B. M. Benson.	John McClary.	26th September, 1870
Alfred M. Smart.	W. A. Bishop.	1st April, 1889
C. A. Fleming.	Wm. F. Roome, M.D.	22nd June, 1892
A. A. Campbell.	T. B. McGrath.	17th January, 1889
John R. Corkery.		
W. M. Read.	John J. Carrick.	24th January, 1914
A. H. Cox.	H. C. Cox.	3rd November, 1893
E. L. Morton.	E. D. Armour, K.C.	17th September, 1879
W. G. Helliker.	Christopher Cook.	24th March, 1876
Wm. Henry Lockhart Gordon.	P. W. Campbell.	29th March, 1873
Roderick J. MacLennan and Herbert Macdonald Mowat.	Geo. W. Currie, M.P.	15th December, 1879
E. F. Dwyer.	Henry J. Taylor.	12th March, 1870
J. W. Stewart.	George K. Crocker.	25th November, 1903
Walter Gillespie.	Wellington Francis, K.C.	15th December, 1899
W. G. Morrow.	Herbert C. Cox.	15th June, 1885
C. E. Weeks.	William Flavelle.	4th September, 1897
J. A. McDougall.	J. Harrington Walker.	22nd October, 1890
P. V. Wilson.	Thomas Hilliard.	7th April, 1913

(b) The Scottish Ontario and Manitoba Land Company, Limited. This Company is withdrawing from business in Ontario, and for this purpose is registered under Section 140 of the Loan and Trust Corporations Act. The sworn statement of the Chief Agent for Ontario for the year ending 31st December, 1920, shows the assets of the Company then in Ontario at \$20,592.17 consisting of Loans secured by sale agreements and mortgages given for balance of purchase money, \$9,175, estimate of interest in lands unsold, \$5,000; cash on hand and in bank, \$6,417.17

LIST OF TRUST

Page.	Name of Company.	Chief Office in Ontario.
136	Bankers Trust Company	Toronto
139	Brantford Trust Company, Limited	Brantford
142	Canada Trust Company	London
146	Canada Permanent Trust Company	Toronto
149	Capital Trust Corporation	Ottawa
152	Chartered Trust and Executor Company	Toronto
155	Consolidated Trusts Corporation	London
157	Fidelity Trusts Company of Ontario	London
160	Guelph Trust Company	Guelph
163	Imperial Trusts Company of Canada	Toronto
166	London and Western Trusts Company, Limited	London
169	Mercantile Trust Company of Canada, Limited	Hamilton
172	Montreal Trust Company	Toronto
175	National Trust Company, Limited	Toronto
179	Premier Trust Company	London
182	Prudential Trust Company, Limited	Toronto
185	Royal Trust Company	Toronto
189	Sterling Trusts Corporation	Toronto
192	Toronto General Trusts Corporation	Toronto
196	Trusts and Guarantee Company, Limited	Toronto
199	Union Trust Company, Limited	Toronto

CORPORATIONS

Manager, Secretary or *Chief Agent.	President.	When incorporated.
*Geo. E. Weidman	Sir H. Montague Allan C.V.O.	20th May, 1905
W. G. Helliker	Christopher Cook	16th December, 1907
Hume Cronyn	Thomas G. Meredith, K.C.	23rd July, 1894
R. S. Hudson	W. G. Gooderham	7th March, 1913
John Massey	Hon. M. J. O'Brien	1st April, 1912
B. G. Connolly	Hon. W. A. Charlton	20th July, 1905
John J. Gibson	C. G. McCormick	25th June, 1903
M. J. Kent	T. H. Purdon, K.C.	23rd March, 1910
William J. Harvey	Charles E. Howitt	26th May, 1917
J. E. McElderry	Brig.-Gen. James H. Mitchell, D.S.O.	23rd June, 1887
J. A. Withrow	Arthur T. Little	17th September, 1896
John S. Moore	Cyrus A. Birge	12th November, 1906
S. C. Macdonald	Sir Herbert S. Holt	21st March, 1889
*John F. Hobkirk	Sir Joseph Flavelle, Bart.	12th August, 1898
W. E. Rundle	Wm. F. Roome, M.D.	2nd April, 1913
A. A. Campbell	B. Hal Brown	19th May, 1909
*Douglas K. Ridout	Sir Vincent Meredith, Bart.	24th June, 1892
*Bruce L. Smith	W. H. Wardrobe, K.C.	19th May, 1911
Charles Bauckman	Hon. Featherston Osler, K.C., D.C.L.	1st April, 1899
A. D. Langmuir	James J. Warren	24th February, 1897
Edward B. Stockdale	Henry F. Gooderham	7th August, 1901
James K. Pickett		

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